

THE COIN DEALER

teletape newsletter

... a Monday morning report on the Coin Market

Vol. II No. 1

January 3, 1964

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1963 REVIEWED - - 1964 PREVIEWED

DR. E. P. THOMAS Staff Writer for CDN

THE MARKET IN DEPTH...

by James G. Miladin

1963 will go down as the most eventful year in coin history. We not only saw sensational rises in every denomination, but we heard verbal outbreaks between two factions of the profession and also, some financial writers getting into the act. I must say--in my 32 years with this wonderful hobby, this has been the most exciting year.

Analyzing each of the above briefly: The gains scored in all series last year are now history, with the Washington quarters leading the parade into the new year.

The rare coin collector vs BU roll investor controversy came to a head in September, and, after a brief period, subsided--much to the relief of the fraternity generally.

Towards the end of the year, a few financial writers overstepped their bounds and attempted to tell us what is wrong with the coin business. I have never heard of anyone "losing their shirt" in coins; but I know of quite a few who have lost it in the stock market. This writer, with regret, is one of them. In the early forties I could foresee a great future for a coming industry--Television. At that time one of the farthest advanced companies listed on the NYSE was Farnsworth Television and Radio. In the middle of the forties--they went bankrupt. While I am writing this, I wonder how many uncirculated rolls of 1942-S cents, 1942-P t2, 1943-D nickels, 1942-S quarters etc., my \$5,000.00 would have bought.

I am very surprised at the intelligence of these financial experts when they compare companies which manufacture and produce, to meet demand, the necessities of our nation vs coins, of which there is a fixed amount with an increasing daily demand. There are only so many uncirculated coins--there ain't any more. Will some one please tell them!

What Will 1964 Bring?

As I have stated in the previous weeks, we are in the beginning of a bull coin market. Speaking in an elementary manner, a roll or a scarce coin goes up from \$50.00 to \$100.00. The owner or owners decide to sell and take a profit. Few obtain the actual top price. The price goes

(Continued on page 2)

The big news in the coin market during the year 1963 was undoubtedly the continuation of the roll market boom. This boom started in 1955 and underwent a rather drastic set-back in late 1960 and early 1961, picked up steam again in late 1961 and has continued since. Our index of 56 leading roll issues has shown a gain of 90% during the past year after having advanced 112% the previous year. These figures are slightly greater than advances shown during 1958-60. But no tree grows to the sky and, as 1963 drew to a close, the market leaders showed evidence of weariness with interest passing on to cheaper issues of cents and nickels and to the larger denominations of silver, including dollars. This trend will probably continue for at least the first half of 1964. We look for no serious deterioration in the roll market as long as the general economy remains strong, but neither do we anticipate another rise of 90% in our roll index during 1964. The proposed new silver dollar and Kennedy half dollar issues have stirred interest in both series which should be heightened as they become actualities.

Perhaps the most important long-range development in the coin market during 1963 was the great increase in collector interest in the Jefferson nickel series. This series has now assumed equal rank

in popularity with Lincoln cents and may eventually surpass them. There was a quickening of interest in Roosevelt dimes toward the end of the year which promises to be of considerable significance. Although no particular challenge to assemble, Roosevelts are the cheapest set to complete and the most logical place for beginners to start. Moreover, they seem to be quite popular with the ladies. Lincoln and Indian Head cents have remained relatively quiet for over a year now, yet collector demand stays strong. We look for a resumption in their upward price trend during 1964 which will logically be led by 1908-S Indians, 1912-S and 1914-S Lincolns which are way behind the market in their groups. The 1955 Double Die cent would also be a likely candidate for an advance, since it has lain dormant for two years now.

The year 1963 also witnessed a flurry in proof sets which had been neglected for six years. This rise was led by the 1960 Small Date set and by sets of the years 1940-1955 inclusive. Commemoratives lagged through most of the year after doubling in price in 1962. Type-set material or older coins remained quiet with only a few of the scarcer issues and uncirculated and proof specimens showing much advance price-wise. Smaller denominations of U. S. gold pieces continued their steep price climb and were joined to a lesser degree by \$10.00 and \$20.00 pieces.

In general, 1963 was one of the best years ever for the coin market as a whole, despite the fact that a few segments did not participate in the boom. But this has always been the case and probably always will be. Of one thing we may be sure and this is that the year 1964 will witness many interesting developments in the coin market and those who are alert to their possibilities will do well profit-wise.

Dr. Thomas holds a Ph. D. degree in Geology, is a petroleum geologist by profession and a student of coin price trends by avocation. He operates a highly successful coin investment advisory service aimed at helping beginners and others too busy to watch coin market trends closely. Details of this service in Bibliography on Page 7.

THIS WEEKS MARKET...

CENTS.

Cents holding generally steady, with some demand for P mints by investment groups. The 1960-D small date moved as high as \$18.50 at one time during the week, but dropped back with a bag offer at \$1750.00. The only outstanding event of the week in cents was the extremely heavy activity in 1963-P cents, with West coast buyers bidding \$65.00 per bag for five to 100 bag lots.

NICKELS.

Here again, nothing unusual to report. Market generally steady and volume of trading very low.

DIMES.

More action in dimes than in cents or nickels, but mostly profit-taking, resulting in an over-all dime market slightly down.

(Continued on page 8)

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THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

Letters to the Editor...

Dear Sir:

"I should think that it would be important to have some indication of the volume of business in the bid and ask prices in the CDN. One dealer could make an offer for say just ten rolls above the going price to have this show up in your Newsletter to indicate an upward trend in price.

In the coin papers it is easy to tell the number of dealers making offers, also their buy ads are for unlimited amounts within reason."

Editors Note: If one dealer made an offer to buy ten rolls above the going price the chances are that another dealer would sell them to him immediately. In this case, the bid price would go back to the bid which has not been filled.

If the rolls were not offered to the bidder then this would truly become the new bid price unless the rolls were in a low price range that are usually bought and sold in much larger quantities.

In accepting bid and ask prices for the Newsletter, the number of rolls offered must always be equated against the price per roll. For instance; bid or ask prices for rolls under \$5.00 per roll are only recorded if the transactions are in bag lots, generally speaking. For higher

priced rolls there are several other factors to be considered for every transaction recorded. Some of the more important ones are; whether the roll is being traded actively in volume or whether there are only occasional bid and asks. As an example, 1955-P nickels are being traded only sporadically, so that only a few offers to sell a single roll at a time, if not accepted, would constitute a market in this price range. On the other hand, 1955-P dimes if so offered would be completely ignored, due to the fact that there is heavy trading in 1955-P dimes in up to bag lots. This roll price is only affected by offerings in the range of five rolls or more at the present time. These roles could be reversed as trading shifts from one roll to another.

Another factor to be considered is--who is making the offer. Some dealers when making an offer to buy will buy almost any available quantity, therefore supporting the market at this figure.

You can see from the above that there are many many vital factors affecting every price published in the CDN. Every one of these decisions must be made many times each day as the market fluctuates back and forth. The staff at CDN is qualified to make these evaluations of every bid and ask price and you may depend on them to give you prices which will properly reflect the national market.

THE MARKET IN DEPTH...

(Continued from page 1)

down while the owner is in a selling mood. The demand increases while the roll is drifting lower. At \$78.00 there are no rolls available and the buying resumes again, with prices going over the \$125.00 mark. A very good example to study--and very easy to chart--is the 1955-D quarter. Make up a graph on this coin from your coin periodicals of the past year. This is your first step as a coin analyst.

While we are in the bull market, don't look for sensational price increases as we had in the past year. I will attempt to give you my honest and candid opinion in each category.

The sluggish action of the uncirculated Lincoln cents from 1932 through 1958 during the last four months had me somewhat puzzled. I talked to four large investors who had heavy holdings in the 1932 to 1951 group, but had sold out and switched to silver coins. Their reason was, there were too many spotted rolls and examining every one wasn't worth the chance and effort. However, gem rolls in this year group, the 1954-P and the 1960-P small date are solid investments.

Jefferson nickels have settled into a solid groove; look for an upward swing in the near future. The profit-taking seems to have been completed and don't believe that anyone has any large holdings. Trend is definitely up.

In relationship to the rest of the coin market, the Roosevelt uncirculated dimes

are underpriced and should attain their true figure (\$95-100.00 per set) before the summer. There are many sleeper rolls in this series, and the rise should continue after the quarters and halves have been absorbed.

Uncirculated Washington quarters were the main feature during the final week of the year and should continue until the largest coin show in the country takes place in the Los Angeles Statler in early February. Prices should level off after this period as completed uncirculated sets would be out of range to the average collector. Look for choice circulated rolls to get into the picture.

Franklin was starting to wake-up and suddenly shot into orbit following the announcement that 1963 was his last year. Prices skyrocketed beyond anyone's expectations, indicating there is a short supply of uncirculated rolls available. Profit taking should be completed this month, so look for a continuing rise to commence at the Statler show, carrying on for the balance of the year.

Silver dollars were traded by the bag more frequently than cents were, and this should continue for at least another month. Whether any money can be made on the common dates is a moot question. It is a very good possibility that the "O" mints will be assembled as the "CC" mints are. As regards the rest of the series, I personally would not buy any with a mintage of over 800,000. Stick with the "Keys", the "CC" and "O" mints--a good gain should be shown before the year is half gone.

MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1934-P	219.1	-----	125.00	20.2	-----	-----	24.1	-----	240.00	31.9	-----	-----	7.0	60.00	61.50
1934-D	28.4	-----	550.00	7.5	-----	-----	6.8	-----	-----	3.5	-----	-----	2.4	-----	-----
1934-S	NM	-----	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----	3.7	-----	-----
1935-P	245.4	46.00	-----	58.3	125.00	-----	58.8	-----	-----	32.5	-----	152.50	9.2	60.00	61.50
1935-D	47.0	120.00	122.50	12.1	350.00	-----	10.5	-----	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	-----	190.00	10.3	175.00	190.00	15.8	-----	-----	5.7	-----	600.00	3.9	-----	-----
1936-P	309.6	32.00	35.00	119.0	105.00	110.00*	87.5	40.00	45.00	41.3	-----	135.00	12.6	50.00	75.00
1936-D	40.6	85.00	90.00	24.4	100.00	-----	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	120.00	120.00	14.9	100.00	115.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	28.00	30.00	79.5	110.00	125.00*	56.9	38.00	38.75	19.7	-----	145.00	9.5	50.00	-----
1937-D	50.4	-----	45.00	17.8	85.00	-----	14.1	-----	-----	7.2	-----	200.00	1.8	-----	400.00
1937-S	34.5	-----	80.00	5.6	105.00	-----	9.7	-----	-----	1.7	-----	1700.00	2.1	-----	450.00
1938-P	156.7	62.00	65.00	19.5	85.00	-----	22.2	50.00	80.00	9.5	-----	1500.00	4.1	-----	-----
1938-D	20.0	-----	105.00	5.4	-----	110.00	5.5	190.00	210.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	-----	85.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	170.00	175.00	4.1	330.00	345.00	8.1	140.00	175.00	2.8	-----	650.00	NM	-----	-----
1939-P	316.5	27.00	30.00	120.6	65.00	65.00	67.7	33.00	-----	33.5	165.00	170.00	6.8	72.50	150.00
1939-D	15.2	210.00*	215.00	3.5	2000.00	2100.00	24.4	33.00	54.00	7.1	-----	160.00	4.3	70.00	77.50
1939-S	52.1	60.00	64.00	6.6	-----	615.00	10.5	-----	165.00	2.6	-----	575.00	2.6	-----	175.00
1940-P	586.8	27.00	27.50	176.5	26.00	27.50	65.4	32.50	35.00	35.7	-----	285.00*	9.2	60.00	65.00
1940-D	81.4	-----	42.50	43.5	42.00	42.00	21.2	50.00	55.00	2.8	900.00	950.00	NM	-----	-----
1940-S	112.9	29.00	30.00	39.7	-----	85.00*	21.6	52.00	-----	8.2	-----	150.00*	4.6	80.00	102.50
1941-P	887.0	30.00	33.50	203.3	20.00	21.00	175.1	35.00	-----	79.0	38.00	-----	24.2	35.00	50.00
1941-D	128.7	69.00	70.00	53.4	35.00	37.00	45.6	35.00	-----	16.7	100.00	125.00*	11.2	80.00	-----
1941-S	92.4	51.00	53.50	43.4	59.50	60.00	43.1	40.00	45.00	16.1	110.00	-----	8.1	62.50	70.00
1942-P	657.8	12.50	13.00	49.8	-----	80.00	205.4	19.00	22.00	102.1	75.00	-----	47.8	-----	47.00
1942-P t2	NM	-----	-----	-----	-----	320.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	14.50	15.00	13.9	495.00	515.00	60.7	22.50	25.00	17.5	40.00	-----	11.0	-----	55.00
1942-S	85.6	175.00*	180.00	32.9	130.00	150.00	49.3	40.00	-----	19.4	300.00	-----	12.7	62.50	64.50
1943-P	684.6	9.50	10.00	271.2	-----	50.00	191.7	19.50	21.00	99.7	30.00	-----	53.2	24.00	26.00
1943-D	217.7	17.50	18.50	15.3	-----	127.50	71.9	20.00	-----	16.1	36.00	-----	11.3	55.00	-----
1943-S	191.6	40.00	43.00	104.1	-----	46.00	60.4	20.00	20.50	21.7	102.50	150.00	13.5	65.00	72.50
1944-P	1435.4	-----	6.25	119.2	-----	67.50	231.4	17.00	18.50*	105.0	31.00	40.00	28.2	22.00	23.50
1944-D	430.6	7.00	7.50	32.3	-----	55.00	62.2	15.00	15.50	14.6	45.00	-----	9.8	22.00	23.00
1944-S	282.8	15.00	16.00	21.6	-----	70.00	49.5	20.00	22.00	12.6	45.00	-----	8.9	40.00	40.00
1945-P	1040.5	8.75	9.00	119.4	70.00	72.50	159.1	19.00	20.00	74.4	26.00	-----	31.5	21.00	23.50
1945-D	226.3	-----	15.00	37.2	-----	45.00	40.2	20.00	21.00	12.3	34.00	-----	10.0	30.00	31.50
1945-S	181.8	15.50	16.50	58.9	-----	33.75	41.9	20.00	21.00	17.0	36.00	37.50	10.2	30.00	31.50
1946-P	991.7	-----	6.75	161.1	15.50	17.00	255.3	20.00	20.00	53.4	24.00	-----	12.1	-----	42.00*
1946-D	315.7	11.50	15.00	45.3	21.50	22.00	61.0	-----	41.00	9.1	49.00	50.00*	2.2	50.00	51.00*
1946-S	198.1	14.75	14.75	13.6	-----	64.00	27.9	63.00	65.00	4.2	125.00*	-----	3.7	55.00	60.00
1947-P	190.6	30.00	31.00	95.0	16.00	18.00	121.5	70.00	70.00	22.6	25.00	-----	4.1	20.00	27.50
1947-D	194.8	-----	12.00	37.8	35.50	34.00	46.8	52.00	54.00	15.3	34.00	40.00	3.9	30.00	-----
1947-S	99.0	39.00	40.00	24.7	-----	60.00	34.8	-----	60.00	5.5	100.00	110.00	NM	-----	-----
1948-P	317.6	15.00	15.50	89.3	19.50	19.50	75.0	140.00	145.00	35.2	24.00	25.00	3.0	123.50	145.00
1948-D	172.6	13.25	15.00	44.7	65.00	-----	52.8	65.00	65.00	16.8	26.00	35.00*	4.0	-----	75.00
1948-S	81.7	48.00	48.50	11.3	75.00	81.00	35.5	-----	64.00	16.0	36.00	-----	NM	-----	-----
1949-P	217.5	26.00	26.00	60.7	48.00	-----	30.9	425.00	-----	9.3	340.00	450.00	5.7	500.00	650.00
1949-D	154.4	-----	22.50	35.2	61.00	62.00	26.0	105.00	110.00	10.1	75.00	-----	4.1	150.00	150.00
1949-S	64.3	65.00	70.00	9.7	127.50	130.00	13.5	-----	675.00	NM	-----	-----	3.7	225.00	245.00
1950-P	272.7	12.00	13.50	9.8	-----	150.00	50.2	90.00	94.00	25.0	70.00	80.00	7.8	225.00	-----
1950-D	335.0	7.00	7.50	2.6	-----	720.00	46.8	48.00	52.50	21.1	50.00	35.00*	8.0	135.00	150.00
1950-S	118.5	28.00	30.00	NM	-----	-----	20.4	525.00	-----	10.3	70.00	-----	NM	-----	-----
1951-P	294.6	20.00	20.50	28.7	-----	55.00	103.9	-----	77.00	43.5	22.00	25.00*	16.9	-----	65.00
1951-D	625.4	5.75	6.25	20.5	75.00	75.00	52.2	48.00	49.00	35.4	26.00	30.00*	9.5	70.00	80.00
1951-S	100.9	-----	48.00*	7.8	-----	220.00*	31.6	425.00*	450.00	8.9	140.00	-----	13.7	-----	115.00
1952-P	186.9	26.00	27.50	64.1	-----	20.00	99.1	28.00	30.00	38.9	18.00	21.00*	21.3	28.00	32.00
1952-D	746.1	4.50	5.00	30.6	115.00	120.00	122.1	18.00	20.00	49.8	18.00	21.00*	25.4	28.00	32.00
1952-S	137.8	26.00	31.50	20.6	-----	48.00*	44.4	-----	150.00	13.7	60.00	-----	5.5	75.00	85.00
1953-P	256.9	7.00	7.50	46.8	-----	18.50	53.6	52.50	60.00	18.7	70.00	90.00*	2.8	-----	135.00

KEY & SEMI-KEY SINGLES

MARKET CLOSING PRICES

YEAR	VG		FINE		VF		XF		UNC	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FLYING EAGLE CENTS										
1856	725.00	-----	1000.00	-----	-----	-----	-----	-----	-----	-----
1857	3.00	3.25	-----	6.00	-----	-----	10.00	-----	-----	60.00
1858LL	4.00	-----	6.50	-----	-----	-----	-----	-----	60.00	-----
1858SL	3.75	4.50	-----	-----	-----	-----	16.00	-----	-----	80.00
INDIAN HEAD CENTS										
1859	2.00	-----	4.50	-----	6.50	-----	-----	-----	45.00	60.00
1860	2.00	-----	-----	-----	-----	-----	10.00	-----	-----	-----
1861	4.00	-----	-----	8.50	11.50	-----	15.00	-----	-----	57.50
1862	1.25	-----	-----	-----	-----	-----	5.50	9.00	-----	14.50
1863	1.00	-----	-----	-----	3.00	-----	-----	-----	-----	-----
1864 Copper Nic	2.50	-----	6.50	-----	10.00	-----	-----	-----	-----	30.00
1864 Bronze	1.75	-----	-----	-----	-----	-----	11.00	-----	-----	34.50
1864 L	16.50	-----	40.00	45.00	50.00	65.00	70.00	-----	-----	185.00
1865	1.60	-----	-----	-----	-----	-----	7.00	-----	-----	-----
1866	8.00	-----	17.00	20.00	-----	27.50	40.00	-----	-----	-----
1867	10.00	10.50	-----	-----	-----	-----	27.50	47.00	-----	-----
1868	8.00	-----	-----	-----	73.00	-----	65.00	-----	-----	111.00
1869/68	32.00	55.00	60.00	-----	-----	-----	-----	-----	-----	-----
1869	14.00	-----	30.00	35.00	-----	-----	55.00	-----	-----	-----
1870	11.00	-----	28.00	-----	34.00	-----	45.00	75.00	-----	-----
1871	22.50	-----	30.00	30.00	55.00	-----	75.00	-----	-----	-----
1872	21.50	25.00	47.50	47.50	67.50	-----	70.00	-----	190.00	-----
1873	5.00	-----	-----	-----	14.00	-----	27.50	-----	-----	-----
1874	4.00	5.25	-----	10.00	-----	-----	19.00	-----	-----	-----
1875	4.50	-----	-----	-----	14.00	-----	27.50	-----	-----	-----
1876	5.50	-----	-----	-----	-----	-----	-----	27.50	58.00	-----
1877	95.00	110.00	180.00	-----	175.00	300.00	250.00	365.00	-----	-----
1878	-----	-----	14.00	-----	20.00	-----	23.00	-----	-----	-----
1885	3.25	-----	6.25	-----	10.00	-----	-----	-----	-----	-----
1886 t1	2.40	-----	-----	-----	-----	-----	10.00	-----	-----	30.00
1886 t2	1.75	-----	-----	-----	-----	-----	-----	-----	-----	31.00
1894	1.75	-----	-----	-----	5.00	-----	7.00	15.00	-----	31.00
1908-S	15.00	17.00	19.00	21.00	23.00	25.50	26.50	31.00	-----	85.00
1909-S	60.00	-----	75.00	78.00	97.50 *	-----	110.00	135.00	260.00	335.00

LINCOLN CENTS

1909-S VDB	115.00	115.00	135.00	135.00	145.00	145.00*	165.00	165.00	275.00	280.00
1909-S	23.00	25.50	-----	29.50	30.50	34.50	37.50	42.00	-----	90.00
1910-S	2.85	3.75	3.50	-----	4.00	-----	7.50	9.50	-----	30.00
1911-D	1.10	-----	3.00	-----	4.00	-----	8.75	-----	-----	-----
1911-S	8.50	9.40	9.50	11.00	10.50	-----	15.00	19.50	-----	60.00
1912-D	1.25	-----	-----	-----	4.50	-----	9.50	-----	-----	-----
1912-S	4.00	-----	5.25	-----	6.50	-----	10.50	15.50	-----	-----
1913-S	2.75	3.25	3.50	3.50	4.25	-----	7.50	10.50	-----	-----
1914-D	38.50	42.50	50.00	53.00	71.00	-----	137.50	-----	-----	450.00
1914-S	4.00	4.50	5.25	5.75	6.50	8.50	12.00	18.00	-----	-----
1915-S	3.50	3.75	-----	-----	4.80	-----	7.50	15.00	-----	-----
1922 Plain	22.50	-----	40.00	65.00	75.00	-----	85.00	-----	-----	550.00
1924-D	9.50	-----	12.50	-----	16.00	20.00	24.50	27.50	-----	250.00
1926-S	4.25	-----	5.00	6.00	6.50	7.00	7.50	9.00	-----	-----
1931-D	3.00	5.00	4.50	5.00	5.00	5.20	6.00	-----	-----	70.00
1931-S	27.50	31.00	-----	33.00	35.00	37.50	42.00	42.00	-----	65.00
1933-D	2.25	-----	2.80	3.20	3.10	-----	4.00	-----	-----	23.50
1955/55	-----	90.00	-----	-----	142.50	-----	145.00	150.00	175.00	250.00

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	170.00	180.00*	6000.00	7000.00	-----	31.50	1175.00	1250.00
Roosevelt Dimes	65.00	69.00	3100.00	3350.00	-----	7.50	340.00	350.00
Washington Quarters	700.00	840.00	-----	-----	-----	-----	-----	-----
Franklin Halves	150.00	152.00*	3100.00	3200.00	-----	-----	-----	-----
War Nickel Set (11 rolls)	25.00	27.50*	-----	950.00	-----	25.00	-----	-----
1955-PDS Dime (3 rolls)	3.50	4.00	-----	215.00	-----	-----	-----	80.00
Lincoln (1934 - 1963)	-----	80.00	-----	-----	-----	-----	-----	-----

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(213) 376-1931
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SC4--Dikes Coins
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Bradford Gott

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106--Camino Coin Co.
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(415) 341-7991

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BU SILVER DOLLARS

MARKET CLOSING PRICES

YEAR	SINGLES		ROLLS		YEAR	SINGLES		ROLLS	
	BID	ASK	BID	ASK		BID	ASK	BID	ASK
MORGAN DOLLARS					MORGAN DOLLARS Continued				
1878-SU	11.00	20.00	275.00*	280.00*	1893-CC	90.00	-----	-----	-----
1878-TU	-----	-----	-----	26.00	1893-O	65.00	-----	-----	-----
1878-7/8SU	-----	13.00	-----	200.00*	1893-S	850.00	-----	-----	-----
1878-CC	6.00	8.50	155.00	160.00	1894-P	100.00	145.00	1800.00	-----
1878-S	-----	1.50	28.00	-----	1894-O	8.00	10.00	-----	-----
1879-P	-----	2.00	25.00	25.00	1894-S	15.00	22.00	240.00	-----
1879-CC	90.00	95.00	-----	-----	1895-P	-----	-----	-----	-----
1879-O	4.00	-----	105.00	-----	1895-O	65.00	75.00	-----	-----
1879-S	-----	-----	32.00	33.00	1895-S	150.00	-----	-----	-----
1880-P	-----	-----	25.00	26.50	1896-P	-----	-----	-----	25.50
1880-CC	30.00	40.00*	450.00	825.00	1896-O	6.00	-----	-----	-----
1880-O	3.00	-----	45.00	-----	1896-S	-----	60.00*	800.00	-----
1880-S	-----	-----	24.70	25.00	1897-P	-----	-----	95.00*	105.00*
1881-P	-----	2.00	25.00	-----	1897-O	6.00	-----	-----	-----
1881-CC	50.00	58.00	-----	1425.00	1897-S	2.75	5.00	80.00	82.50
1881-O	-----	-----	32.50	42.50	1898-P	-----	-----	-----	75.00*
1881-S	-----	1.85	-----	23.00	1898-O	1.40	1.50*	57.00*	64.00*
1882-P	-----	-----	25.00	25.00	1898-S	15.00	23.00	300.00	-----
1882-CC	17.50	-----	400.00	-----	1899-P	20.00	22.00	430.00	450.00
1882-O	-----	-----	-----	100.00	1899-O	-----	-----	24.50	-----
1882-S	2.50	-----	29.00	-----	1899-S	30.00	34.50	300.00	-----
1883-P	1.35	-----	-----	24.00	1900-P	-----	-----	23.00	24.50*
1883-CC	20.00	25.00	415.00	425.00	1900-O	-----	-----	24.50	-----
1883-O	-----	-----	24.00*	30.00	1900-S	11.00	14.50	175.00	-----
1883-S	7.50	8.50	150.00	-----	1901-P	16.00	23.00	-----	-----
1884-P	1.40	-----	30.00	-----	1901-O	-----	-----	24.50	-----
1884-CC	27.50	40.00	-----	950.00	1901-S	14.00	22.00	200.00	250.00
1884-O	-----	-----	24.00	-----	1902-P	-----	-----	-----	-----
1884-S	7.50	10.00	-----	30.00	1902-O	-----	-----	25.00	-----
1885-P	1.35	1.65	22.00	-----	1902-S	20.00	-----	-----	-----
1885-CC	55.00*	58.00	-----	1475.00	1903-P	1.40	-----	40.00	50.00
1885-O	-----	-----	24.00	24.50	1903-O	-----	32.00	610.00	-----
1885-S	-----	15.00	125.00	-----	1903-S	70.00	-----	600.00	-----
1886-P	-----	1.60	-----	26.00	1904-P	6.00	7.00	45.00	45.00
1886-O	12.00	-----	-----	-----	1904-O	1.50	-----	46.00*	48.00
1886-S	18.00	20.00*	360.00	-----	1904-S	60.00	-----	600.00	-----
1887-P	-----	1.50	-----	22.00	1921-P	-----	-----	-----	-----
1887-O	-----	9.00	-----	90.00	1921-D	2.50	-----	-----	-----
1887-S	8.00	10.00	185.00	-----	1921-S	2.50	-----	50.00	-----
1888-P	-----	-----	22.00	23.50	PEACE DOLLARS				
1888-O	-----	4.00	-----	-----	1921-P	16.00	19.50	-----	-----
1888-S	22.00	25.00	400.00	500.00	1923-D	5.00	-----	-----	95.00
1889-P	-----	-----	-----	24.50	1924-S	17.50	22.00	-----	-----
1889-CC	260.00	450.00	-----	-----	1925-S	9.00	9.50	-----	-----
1889-O	-----	-----	73.00	-----	1926-P	5.50	9.00	111.00	150.00
1889-S	27.00	38.00	680.00	-----	1926-D	8.00	-----	-----	115.00
1890-P	-----	-----	24.00	-----	1926-S	4.00	4.50	-----	100.00
1890-CC	12.75	17.50	245.00	-----	1927-P	17.00	23.00	-----	400.00
1890-O	4.50	-----	47.50*	65.00	1927-D	10.00	-----	-----	190.00
1890-S	2.50	-----	60.00	82.50	1927-S	22.00	-----	-----	-----
1891-P	-----	2.50	-----	75.00	1928-P	70.00*	-----	950.00	1500.00
1891-CC	13.75	-----	250.00	275.00	1928-S	14.00	-----	-----	-----
1891-O	-----	-----	60.00	-----	1934-P	13.00	24.00	-----	-----
1891-S	5.25	-----	110.00	-----	1934-D	8.00	12.50	-----	-----
1892-P	6.00	13.75	220.00	-----	1934-S	80.00	125.00	-----	-----
1892-CC	27.50	37.50	450.00	625.00	1935-P	8.00	10.50	-----	-----
1892-O	6.00	-----	70.00	95.00	1935-S	16.00	18.00	-----	-----
1892-S	125.00	135.00	-----	-----					
1893-P	21.00	25.00	550.00*	-----					

PROOF SETS

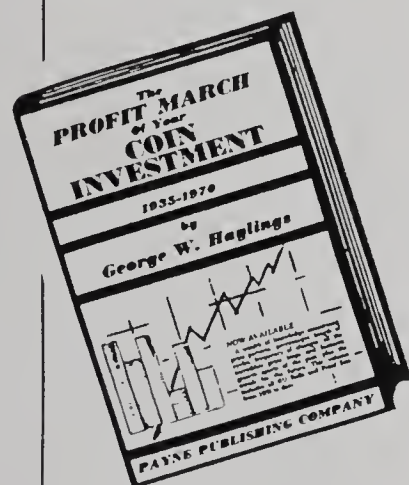
BID		ASK		BID		ASK		BID		ASK	
1936 (3,837)	585.00	-----	-----	1950 (51,386)	-----	105.00*	-----	1954 (875,652)	10.00*	10.25*	-----
1937 (5,542)	255.00	-----	-----	1951 (57,500)	67.00*	70.00	-----	1959 (1,149,291)	5.00	5.15	-----
1938 (8,045)	120.00	140.00	-----	1952 (81,980)	36.00	-----	-----	1960 (1,691,602)	5.00*	5.25	-----
1939 (8,795)	102.00	110.00	-----	1953 (128,800)	25.00	-----	-----	1960sm(1,691,602)	42.50	4.00	-----
1940 (11,246)	75.00	85.00	-----	1954 (233,300)	20.00	-----	-----	1961 (3,028,244)	2.85*	3.50	-----
1941 (17,247)	65.00	75.00	-----	1955 (378,200)	21.00	-----	-----	1962 (3,218,019)	2.80	-----	-----
1942 (21,120)	46.50	52.50	-----	1956 (669,384)	9.50	-----	-----	1963	3.35*	3.40	-----
1942 (2)	70.00	70.00	-----	1957 (1,247,952)	5.75	5.90	-----				

MARKET CLOSING PRICES

CIRCULATED ROLLS

CENTS			NICKELS			DIMS		
BID	ASK		BID	ASK		BID	ASK	
1938-D	9.00	10.00	1938-P	5.50		1946-S	7.75	
1938-S	15.00	17.00	1938-D	52.50		1947-S	5.75	
1939-D	23.00		1938-S	85.00	100.00	1948-S	5.75	
1942-S	1.90	2.50	1939-P	2.50		1949-P	8.00	
1943-P	.90	1.00	1939-D	200.00	205.00	1949-D	8.50	
1943-D	2.10	2.50	1939-S	41.50		1949-S	26.50	
1943-S	3.50	3.50	1942-D	10.50		1950-P	6.50	
1947-S	1.10	1.20	1943-D	14.00*	16.50	1950-S	9.75	10.00
1949-S	3.45		1944-S	5.25	5.45	1951-S	8.75	
1954-P	4.00	4.15	1946-S	6.50	6.95	1952-S	5.75	
1954-S	2.00		1947-S	5.00		1953-S	5.75	
1955-S	11.50	11.50	1948-S	7.50		1954-S	7.75*	
1960-Dsm	3.40	3.48	1949-S	10.50	11.50	1955-P	42.50	
			1950-P	10.50	12.00	1955-D	20.50	
			1950-D	625.00	625.00	1955-S	16.00	
			1951-S	23.85	25.00	1958-P	8.50	8.50
			1952-S	2.95				
			1953-S	3.25	3.45			
			1954-S	2.85*				
			1955-P	24.00	25.00			
			1958-P	5.10				
			1959-P	3.50				

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South Dakota Compiled by Don Hale, Jr.
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The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 50% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

1949-P CENTS, 100 rolls, \$209.00 prepaid; California \$205.00. 5 rolls BU 1948-D Dimes \$265.00. Other rolls available. L. BURSCH, 3834 Wisconsin, Oakland, Calif. 94619

SILVER DOLLARS 1879-O \$7.50, 1880-O \$5.00, 1881-O \$5.00, uncirculated. Set of three \$15.00. About uncirculated set \$7.50. Or trade for fine 1926-S Cent or roll 1962-P Dimes. 1882 "O" over "S" sharp mint mark. \$3.50. 1839-CC XF. neck mark \$75.00. 1878-CC AU \$4.95. 1885-CC Unc. \$75.00. "CC" set in Nevada shape plastic. 1880-1893-CC uncirc. 1879 & 1889 Extra Fine \$595.00. Mason's Numismatics Box 1156, Cheyenne, Wyo.

1946-S JEFFERSONS uncirculated roll or 1885-CC dollar trade for either two rolls fine and better 1955-P Jeffersons or dimes or halves or ten rolls 1962-P Dimes Uncirculated. Mason's Numismatics, Box 1156 Cheyenne, Wyo.

WANTED: Contact with owners of patents or patentable new ideas on marketable coin accessories. Thomas, 214 Petroleum Bldg., Abilene, Texas.

WANTED BU 1963-P Halves BID \$11.15 per roll. AL KRAMER 1575 McDonald Ave., Brooklyn, New York, Tel: 212 ES 6-8922 after 7 PM 212 CL 2-7932.

ROLLS BRILLIANT uncirculated cents: 1957-P, 1958-P, 1959-P, 1960-DSD. Nickels: 1954-S, 1955-P, 1955-D, 1956-D, 1957-P, 1958-P, 1959-P. Dimes: 1954-S, 1957-P, 1958-P Halves: 1954-P, 1955-P, 1960-P @ BID price this issue plus postage & ins. Cert. check or money order. Satisfaction guaranteed. RCDA Lyons Lemon Box 1027, McAllen, Texas.

MEXICAN GOLD--complete set 16 pieces-50 Peso-Brilliant Uncirculated-Choice \$960.00 plus postage & insurance. Cert. check or Money Order. Satisfaction guaranteed. RCDA Lyons Lemon, Box 1027, McAllen Texas.

FRANKLIN HALVES BU rolls-lot price \$700.00 2-48P, 1-48D, 2-53P, 2-53S, R. SIBILIO P.O. Box 405, Northridge, California PH: 213-DI 1-1837

HOT UNCIRCULATED dollar rolls for sale: 1878-CC \$200.00, 1878 7/8 \$250.00, 1885-S \$170.00, 1892-P \$245.00. Buy, sell, trade rolls, bags. J Apelman, Box 33, Picayune, Mississippi.

SELLING 1958-P Circulated Roosevelts at this week's BID price plus 10¢ per roll postage. Five roll minimum order, please. Jonathan Shields Box 276, Woodside, New York, 11377

WILL BUY or sell unc-circulated Lincolns-Jeffersons-Roosevelts-Washington Quarters & Halves--also older coins--your want list welcomed. We're new in the business--write first before sending any check or shipping any coins. K & D Coin Co., P.O. Box 3163, North Hollywood, Calif. 90249

1963-P CENTS mint bags at BID price in new waterproof storage container, express collect. COIN INVESTMENT 400 N.E. 31st. St., Miami, Florida, 33137

BEAT THIS! 500 BU 1887-P Silver Dollars \$550.00 shipped Express Collect. Money Order please. (two deals) JERRY PANNA, 289 Saint Clair, Geneva, New York, 14456

WANTED SACKS of BU coins: 1960-P Cents, Silver Dollars, all denominations 1963 coins. Please submit your list with LOWEST prices...JAKIELA--CD, Box 586A, St. Charles, Ill. 60174

Circulated rolls for sale. All at BID price. Culls removed. Roosevelts 58P, 55S, 55D, 54S, 53S, 52S, 51S, 50S, 49S, 48S, 47S, 46S. 30 singles \$1.00 each. Mercury rolls 39S \$12.00, 38S \$15.00, 35S \$15.00, 35D \$15.00. Jefferson rolls at Bid price. 42D, 43D, 44S, 46S, 47S, 48S, 49S, 51S, 51D, 52S, 52D, 53S, 54S. Buffalo rolls, F to XF \$6.00, 37P, 36P, 35P. Singles F to XF 45 Micro S \$1.00, 55P Roosevelt 70¢, Jeffersons, 38S \$2.50, 38D \$1.50 39S \$1.00. Subject to prior sale. For immediate delivery send bank check to Keith E. Murray, #10 Bank of Utah Plaza, Ogden, Utah

UNCIRCULATED NICKEL rolls. Breaking up a set. Following rolls at today's BID. Prepaid. Offer good one week only. 1939P, 1940P, 1943P, 1943D, 1945D, 1945S, 1946P, 1946S, 1949S, 1951S, 1952S, 1953D, 1953S, 1954P, 1954D, 1955P, 1955D, 1956D, 1958P, 1959P. ISRAEL RUBINSTEIN, 22 Lewis Lane, Port Washington, N.Y.

SCHEDULE OF RATES

up to 25 words----- \$2.00
26 - 30 words----- 2.50
31 - 35 words----- 3.00
each additional 5 words---- .50
TERMS: Cash with order.

THIS WEEKS MARKET...

(Continued from page 1)

QUARTERS.

Tremendous market in quarters this week, resulting in fast-rising prices, with more buyers than sellers.

- 1941-D Good volume with sales high as \$125.00 ask.
- 1942-P From \$67.50 ask to \$75.00 bid.
- 1942-S Up to \$300.00 bid; no sellers.
- 1946-S Heavy bidding, with sales up to the \$125.00 bid price; some volume.
- 1947-S Heavy demand moved bid price up to \$100.00.
- 1949-P Bid price at \$340.00 produced no sales. Only offers to sell held at \$450.00 for this exclusive item.
- 1951-S Heavy bidding up to \$140.00.
- 1952-S Steep price rise from \$37.00 bid to \$60.00 bid.
- 1955-D Price firmed somewhat as a result of general interest in quarters, but without much buying pressure.

HALVES.

A general softening of the market in halves due to profit-taking, but seemed to be leveling off toward the end of the week as selling pressure decreased.

SILVER DOLLARS.

Silver dollars followed the trend of quarters this week, with general price increases all along the line. This was particularly noticeable in the lower-priced rolls, which were in demand in bag lots at higher prices. Almost all the CC dollars moved up well, followed closely by the O mints.

PROOF SETS.

A general firming of price lines in proof sets, with many higher bids going unfilled. The 1961-2-3 prices are moving up again with spirited bidding.

THE COIN DEALER

teletape newsletter

... a Monday morning report on the Coin Market

Vol. II No. 2

January 10, 1964

Single Copy Price \$1.00

GEO. HAYLINGS JOINS NEWSLETTER STAFF

THE MARKET IN DEPTH ...

by James G. Miladin

With thousands of bags of dollars being released throughout the country, quite a few of these were traded during the past week. The great majority of them being the common dates. Figuring each bag at \$1,000.00 face value, a lot of money is changing hands; whether they can all be absorbed by the individual collector remains to be seen. Of all the dollars on the market today, speaking from an investing viewpoint, the "O" mint dollars which were released over a year ago seem to be on more solid ground--in my order of preference, the 1904-O, 1898-O and the 1903-O.

Sluggishness continues in the Lincoln cents. Looking back a year ago, it is hard to visualize how they have slumped from the leaders to the bottom in trading activity. As many collectors, dealers and investors have remarked to me, trading seems to be in cycles. First it is the Lincolns, then the Jeffersons, on to the Roosevelts and so forth down the line, and after the dollars have had their fling, then back to the Lincolns. Although this pattern was followed last year, I can't see it at all for 1964.

We all have participated in a buffet line, filling our plates with practically everything on the table. When we went back for second helpings we became more selective, finding the more appetizing items disappearing. This coin market is no more different than that buffet table. Our hosts laid down on the teletypes everything in order from the Lincolns to the dollars. It is a simple analysis, from now on the coin market is going to be very selective; with the individual investor and collector setting the prices.

Activity is beginning to show in the Jefferson nickels. There are quite a few uncirculated 1950-D in the "refrigerator". With very few asking for them, prices broke under the \$700.00 level for the first time in the last six months. It seems this money is being switched into the dollar frenzy. The rest of the Jeffersons were being traded at their previous levels, with a few short supply rolls in demand.

Although trading slowed down in the Roosevelts, there were not many offering to sell. Prices remained firm on the

(Continued on page 8)

I should suppose that some of you readers will recognize my name, as it has received some publicity over the last four years in connection with the three "Profit March" books that I have authored. Actually, I started writing about the investment possibilities in rare coins many years ago...as far back as 1947. With this kind of background, the Newsletter people thought I might be able to turn out a newsy sort of column concerning the field...every week. We'll give it a try and the result will probably be a rambling column....a lot of miscellany...but I'll try to keep it entertaining and perhaps make your profitable hobby and investment a bit more interesting.

PREDICTIONS BY OTHER DEALERS: "THE 1931-S BUFFALO NICKEL IS UNDERPRICED AT THE PRESENT \$40.00 TO \$50.00 IN BU SHOULD GO TO \$100. BY THE END OF THE YEAR." UNQUOTE. THIS COIN IN VF IS AN EVEN BETTER BARGAIN. WHILE IT IS JUST STARTING TO REACH FOR \$7 AND \$8, MOST DEALERS ARE STILL SELLING IT AT \$5. I WOULD GUESS THAT THIS COIN WILL REACH \$15 OR \$20 WHEN THE BU CROSSES THE \$100 MARK.

Signs of a price hike: The 46-D Half-Dollar roll has a new price tag of \$85.00 in one dealer's ad just out this week. This Half Dollar has a lower mintage than the 55-P! Underpriced at \$55.00. Nine years older than the 55-P at that!

IT IS MY BELIEF THAT THE WASHINGTON QUARTER SERIES, THE LIBERTY WALKING HALVES AND THE FRANKLIN HALVES WILL BE ON THE UPSIDE IN THE MONTHS AHEAD. QUARTERS AND HALVES HAVE NEVER BEEN TOO POPULAR WITH THE COLLECTOR AND THE INVESTOR. WITH THE NEW HALF DOLLAR AND THE NEW SILVER DOLLAR MAKING THEIR APPEARANCES IN 1964, MY OPINION IS THAT ALL HALVES ARE BOUND TO BOOM AND THE QUARTERS WILL HAVE TO GO ALONG WITH THEM, MAKING THE SET COMPLETE... FROM CENTS TO DOLLARS. WHEN THIS

(Continued on page 2)

THIS WEEK'S MARKET...

CENTS.

Generally stable market this week. Sell prices edged downwards towards the bids, and where they reached as low as bids or lower, there were still very few transactions. The only notable increase was the 1952-S, up to \$32.50 bid, \$35.00 ask. The 1963-P was traded in large lots with good volume, but price was steady.

NICKELS.

Nickels maintained their stability this week, with much the same lack of activity as occurred among the cents.

DIMES.

Market stable; few sales. Ask prices inched downward through the week, looking for the elusive buyer. Week closed with ask prices generally slightly lower, bid prices steady and waiting.

1938-S--Bid price still \$140.00, ask down from \$175.00 to \$165.00.

1941-S--Bids up to \$42.50, ask steady at \$45.00; very few sales.

1942-S--Bids up slightly to \$42.50; no sales confirmed.

1944-P--Some sales at \$18.50 ask.

1944-D--Bids up 20%; no action.

1947-P--Some sales at \$70.00 ask.

QUARTERS.

Selected issues rose in price, some sharply, as bidders re-evaluated the large gains of the past weeks, and sellers adjusted their ask prices accordingly.

1941-D--Bid price rose to \$120.00, ask remained steady at \$125.00.

1942-P--Up to \$90.00 bid from last week's \$75.00; no volume.

1942-S--Bidders tempted sellers with \$400. bids, with no success.

1946-D--Bid price up 18%, sellers held out.

1947-D--Up to \$38.00 bid from \$34.00.

1949-P--Bids at \$430.00, ask price down slightly to \$445.00; still no volume.

1951-S--25% gain; no volume.

1952-D--Bids nearly up to last week's ask, sell price moved away.

1953-P--Bids rose fifteen dollars to \$85.00, ask steady at \$90.00.

(Continued on page 8)

THE COIN DEALER teletape newsletter

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR..... Eileen Lawson

THE COIN DEALER TELETYPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETYPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

ONE YEAR: \$25.00
THREE MONTHS: \$7.50
SINGLE COPY: \$1.00

MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

THE INFANT GROWS

by A. L. Ryker

When a financial magazine like *Forbes* takes a critical attitude toward the coin market, as they did in their recent article in which they likened the coin business to the Tulip Craze of Holland in 1634, it brings to mind early and not so early excesses in their own bailiwick of the stock market.

Some resemblances between the coin market and the Over-the-Counter stock market have been frequently commented upon. As compared to the big stock exchanges, the Over-the-Counter market in stocks is as yet fairly unregulated by the government. Lately regulation from within has been tightened to stave off more government controls. The current coin market in rolls and bags is in the early stages of its own Over-the-Counter market. In some respects it appears to operate like a squalling new-born with a Silver Spoon in its grasp which it hasn't quite learned to manage.

The procedure of buying and selling coins that is prevalent today is not too different from that in the Over-the-Counter stock market where one asks his broker to get a Bid-Ask quote on a certain company. If one is selling he will get roughly the bid price for his stock minus brokerage fees. If he is buying, he will pay somewhere near the ask price or a sum between the bid and asked price. But at this point in the transaction, one big difference between the coin market and the Over-the-Counter stock market, which is seldom emphasized, comes to the fore. This is possession of the product.

When you have bought a stock in what we may call NRG Company, which makes hair curlers, the Over-the-Counter dealer does not send you a ton of hair curlers or a machine from his factory, but a piece of paper which states that you are part-owner of the company. But in the coin market thousands of coins crisscross between states and continents every day--bulky, expensive to ship, subject to loss and deterioration. The possession of the product is actual physical possession for the most part.

For single coins, which in former years accounted for most of the transfers, there are few problems. Indeed coin lovers want to have physical possession of the coins. But for transactions in rolls and bags it is conceivable to foresee the day when a less cumbersome method of owning for investment will be common, perhaps by means of a certificate of ownership similar to a stock certificate. Moreover, a federation of dealers to improve the mechanics of the business as well as to establish ethical standards would seem to be an undertaking that would benefit dealers and investors alike. The infant is growing by leaps and bounds and must have discipline to achieve a flourishing maturity.

JACK ALLEN ANNOUNCES NEW LOCAT'N & BUSINESS

The California Coin Exchange (formerly the Allen Coin Co. of Long Beach, California) is proud to announce the opening of their Anaheim location at 2008H East Lincoln Avenue, Anaheim, California.

The new location is geared to accommodate the large investor as well as the average collector. Complete teletype facilities are housed in a plush office which accommodate both the American Numismatic Exchange system as well as the California Coin Exchange Satellite System.

Jack Allen, the proprietor, will be most happy to answer any questions dealing with joining the California Coin Exchange Satellite System. Bonified dealers desiring information about the less expensive California circuit, which is tied in with the ANECircuit and feeds information to its subscribers at the rate of 100 words a minute, are invited to call Jack Allen at 776-0781 or 776-0782 area code 714.

GEO. HAYLINGS

(Continued from page 1)

FINALLY HAPPENS....WHEN ALL COINS ARE POPULAR, THE HOBBY AND THE INVESTMENT WILL BE EXTREMELY DELIGHTFUL!

I look for the earlier Liberty Walking Halves to follow in the footsteps of the Franklin Halves. I am not alone in this belief either. I note that one important dealer is already running large ads, trying to buy up not only The Franklins but also the Liberty Walking Halves! With the new half dollar about to be released with the collectors supposed to be now interested in the half dollar, how can we possibly assume that they will stop with just the Franklins.

THINGS TO WATCH: THE 26-S LINCOLNS IN CIRCULATED CONDITION. CIRCULATED ROLLS ARE BEING BOUGHT UP BY SOME OF THE BIG BOYS. THE SAME CAN BE SAID OF THE COMMEMORATIVES. THE 43-D NICKEL IN CIRCULATED CONDITION SHOULD BE A GOOD INVESTMENT. LOWEST MINTAGE OF THE SILVER NICKELS. AND THE CIRCULATED SILVER NICKELS ARE BEING MELTED DOWN AT THIS VERY MOMENT! PURCHASING AGENTS ARE BUYING SACKS OF THE USED SILVER NICKELS FOR MELTING PURPOSES.

PCT EXPANDS OPERATING HOURS

The Pacific Coast Teletape Corporation announces that their service has been expanded to a six-day week, effective January 10, 1964. The new hours of operation will be from 11 A.M. to 7 P.M. daily, including Saturday.

This new operating schedule is only the first of many new improvements planned for this growing organization.

MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1934-P	219.1	-----	125.00	20.2	-----	-----	24.1	-----	240.00	31.9	-----	-----	7.0	60.00	61.50
1934-D	28.4	-----	550.00	7.5	-----	-----	6.8	-----	-----	3.3	-----	-----	2.4	-----	-----
1934-S	NM	-----	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----	3.7	-----	-----
1935-P	245.4	45.00	52.00	58.3	125.00	-----	58.8	-----	-----	32.5	-----	152.50	9.2	60.00	61.50
1935-D	47.0	120.00	122.50	12.1	350.00	-----	10.5	-----	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	-----	190.00	10.3	175.00	190.00	15.8	-----	-----	5.7	-----	600.00	3.0	-----	-----
1936-P	309.6	32.00	33.00	119.0	105.00	110.00*	87.5	40.00	45.00	11.3	-----	135.00	12.6	50.00	75.00
1936-D	40.6	85.00	86.00	24.4	100.00	-----	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	118.00	120.00	14.9	100.00	115.00	9.2	-----	-----	3.8	-----	1025.00	3.9	-----	-----
1937-P	309.2	28.00	29.00	79.5	110.00	125.00*	56.9	38.00	38.75	19.7	-----	145.00	5.5	50.00	-----
1937-D	50.1	-----	44.00	17.8	85.00	-----	14.1	-----	-----	7.2	-----	200.00	1.8	-----	400.00
1937-S	34.5	-----	80.00	5.6	105.00	135.00	9.7	-----	-----	1.7	-----	1675.00	2.1	-----	450.00
1938-P	156.7	62.00	63.00	19.5	85.00	85.00	22.2	50.00	80.00	9.5	-----	1500.00	4.1	-----	-----
1938-D	20.0	-----	105.00	5.4	-----	300.00	5.5	190.00	210.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	-----	85.00*	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	170.00	175.00	4.1	330.00	345.00	8.1	140.00	165.00	2.8	-----	650.00	NM	-----	-----
1939-P	316.5	-----	22.00	120.6	-----	60.00	67.7	33.00	-----	33.5	165.00	170.00	6.8	72.00	150.00
1939-D	15.2	210.00*	215.00	3.5	-----	1900.00	24.4	33.00	34.00	7.1	-----	160.00	4.3	70.00	77.50
1939-S	52.1	60.00	62.00	6.6	-----	550.00	10.5	-----	165.00	2.6	-----	575.00	2.6	-----	175.00
1940-P	586.8	-----	25.00	176.5	26.00	27.00	65.4	32.50	35.00	35.7	-----	285.00*	9.2	60.00	65.00
1940-D	81.4	-----	42.50	43.5	42.00	42.00	21.2	50.00	55.00	2.8	900.00	950.00	NM	-----	-----
1940-S	112.9	29.00	30.00	39.7	-----	80.00	21.6	52.00	-----	8.2	-----	150.00*	4.6	80.00	102.50
1941-P	887.0	-----	34.00*	203.3	20.00	21.00	175.1	35.00	35.00	79.0	38.00	-----	24.2	35.00	50.00
1941-D	128.7	69.00	70.00	53.4	35.00	37.00	45.6	35.00	35.00	16.7	120.00	125.00*	11.2	80.00	100.00
1941-S	92.4	51.00	53.50	43.4	59.50	60.00	43.1	42.50	45.00	16.1	110.00	117.50	8.1	62.50	70.00
1942-P	657.8	12.50	13.00	49.8	-----	75.00	205.4	19.00	22.00	102.1	90.00	125.00	47.8	-----	47.00
1942-P 12	NM	-----	-----	-----	-----	310.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	14.50	15.00	13.9	495.00	500.00	60.7	22.50	25.00	17.5	40.00	-----	11.0	-----	55.00
1942-S	85.6	175.00*	180.00	32.9	-----	125.00	49.3	42.50	-----	19.4	400.00	-----	12.7	62.50	64.50
1943-P	684.6	-----	9.25	271.2	-----	50.00	191.7	19.50	21.00	99.7	30.00	32.00	53.2	24.00	26.00
1943-D	217.7	17.50	17.75	15.3	122.50	125.00	71.9	20.00	-----	16.1	56.00	-----	11.3	55.00	65.00
1943-S	191.6	40.00	43.00	104.1	-----	45.00	60.4	20.00	20.50	21.7	102.50	125.00	13.5	65.00	72.50
1944-P	1435.4	-----	6.25	119.2	-----	65.00	231.4	17.00	18.50*	105.0	31.00	32.00	28.2	22.00	23.50
1944-D	430.6	7.00	7.50	32.3	-----	52.50	62.2	18.00	-----	14.6	45.00	-----	9.8	22.00	23.00
1944-S	282.8	15.00	15.50	21.6	-----	67.50	49.5	21.00	22.00	12.6	45.00	-----	8.9	40.00	40.00
1945-P	1040.5	8.75	9.00	119.4	-----	65.00	159.1	19.00	20.00	74.4	26.00	32.00	31.5	21.00	23.50
1945-D	226.3	---	14.75	37.2	-----	42.50	40.2	20.00	21.00	12.3	37.00	-----	10.0	50.00	31.50
1945-S	181.8	15.50	16.50	58.9	-----	32.50	41.9	21.00	21.00	17.0	36.00	42.50*	10.2	30.00	31.50
1946-P	991.7	-----	6.75	161.1	15.50	15.50	255.3	-----	19.25	53.4	24.00	31.50	12.1	-----	42.00*
1946-D	315.7	---	10.00	45.3	-----	21.00	61.0	-----	41.00	9.1	57.50	-----	2.2	50.00	50.00
1946-S	198.1	14.75	15.00	13.6	-----	60.00	27.9	63.00	65.00	4.2	-----	110.00	3.7	55.00	60.00
1947-P	190.6	-----	29.00	95.0	16.00	16.00	121.5	-----	70.00	22.6	25.00	-----	4.1	20.00	27.50
1947-D	194.8	-----	12.00	37.8	33.50	34.00	46.8	-----	50.00	15.3	38.00	40.00	3.9	30.00	---
1947-S	99.0	39.00	40.00	24.7	-----	57.50	34.8	-----	57.50	5.5	100.00	110.00	NM	-----	-----
1948-P	317.6	-----	13.50	89.3	19.50	19.50	75.0	140.00	140.00	35.2	24.00	25.00	3.0	125.00	125.00
1948-D	172.6	13.25	14.00	44.7	65.00	65.00*	52.8	65.00	65.00	16.8	32.00	35.00*	1.0	-----	70.00
1948-S	81.7	-----	48.00	11.3	75.00	80.00	35.5	-----	62.50	16.0	36.00	-----	1.1	-----	-----
1949-P	217.5	26.00	-----	60.7	48.00	-----	30.9	425.00	475.00	9.3	430.00	445.00	5.7	600.00	625.00
1949-D	154.4	---	22.50	35.2	-----	50.00	26.0	-----	93.00*	10.1	75.00	95.00	4.1	155.00	170.00
1949-S	64.3	65.00	65.00	9.7	120.00	125.00	13.5	-----	625.00	NM	-----	-----	3.7	225.00	245.00*
1950-P	272.7	12.00	13.00	9.8	-----	135.00	50.2	90.00	94.00	25.0	70.00	72.50	7.8	225.00	225.00
1950-D	335.0	7.00	7.50	2.6	650.00	685.00	46.8	48.00	50.00	21.1	37.50	-----	8.0	-----	120.00
1950-S	118.5	28.00	30.00	NM	-----	-----	20.4	525.00	525.00	10.3	70.00	-----	NM	-----	-----
1951-P	294.6	20.00	20.50	28.7	-----	45.00	103.9	70.00	75.00	43.5	22.00	25.00*	16.9	55.00	62.50
1951-D	625.4	5.75	6.25	20.5	75.00	75.00	52.2	-----	46.00	35.4	26.00	30.00*	9.5	70.00	80.00
1951-S	100.9	-----	45.00	7.8	-----	215.00	31.6	425.00*	450.00	8.9	175.00	-----	13.7	120.00	175.00
1952-P	186.9	-----	25.00*	64.1	-----	20.00	99.1	28.00	30.00	38.9	18.00	21.00	21.3	31.00	32.00
1952-D	746.1	4.50	5.00	30.6	115.00	115.00	122.1	20.00	20.00	49.8	20.00	27.00*	25.4	25.00	27.00
1952-S	137.8	32.50	35.00	20.6	-----	47.50	44.4	-----	140.00	13.7	60.00	-----	5.5	80.00	85.00
1953-P	256.9	7.00	7.00	46.8	-----	18.00	53.6	52.50	60.00	18.7	85.00	90.00	2.8	135.00	135.00
1953-D	700.5	-----	4.75</												

KEY & SEMI-KEY SINGLES

MARKET CLOSING PRICES

YEAR	VG		FINE		VF		XF		UNC	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FLYING EAGLE CENTS										
1856	725.00	-----	1000.00	-----	-----	-----	-----	-----	-----	-----
1857	3.00	3.25	-----	6.00	-----	-----	10.00	-----	-----	60.00
1858LL	4.00	-----	6.50	-----	-----	-----	-----	-----	60.00	-----
1858SL	3.75	4.50	-----	-----	-----	-----	16.00	-----	-----	80.00
INDIAN HEAD CENTS										
1859	2.00	-----	4.50	-----	6.50	-----	-----	-----	45.00	60.00
1860	2.00	-----	-----	-----	-----	-----	10.00	-----	-----	-----
1861	4.00	-----	-----	8.50	11.50	-----	15.00	-----	-----	57.50
1862	1.25	-----	-----	-----	-----	-----	5.50	9.00	-----	14.50
1863	1.00	-----	-----	-----	3.00	-----	-----	-----	-----	-----
1864 Copper Nic	2.50	-----	6.50	-----	10.00	-----	-----	-----	-----	30.00
1864 Bronze	1.75	-----	-----	-----	-----	-----	11.00	-----	-----	34.50
1864 L	16.50	-----	40.00	45.00	50.00	65.00	70.00	-----	-----	185.00
1865	1.60	-----	-----	-----	-----	-----	7.00	-----	-----	-----
1866	8.00	-----	17.00	20.00	-----	27.50	40.00	-----	-----	-----
1867	10.00	10.50	-----	-----	-----	-----	27.50	47.00	-----	-----
1868	8.00	-----	-----	-----	73.00	-----	65.00	-----	-----	111.00
1869/68	32.00	55.00	60.00	-----	-----	-----	-----	-----	-----	-----
1869	14.00	-----	30.00	35.00	-----	-----	55.00	-----	-----	-----
1870	11.00	-----	28.00	-----	34.00	-----	45.00	75.00	-----	-----
1871	22.50	-----	30.00	30.00	55.00	-----	75.00	-----	-----	-----
1872	21.50	25.00	47.50	47.50	67.50	-----	70.00	-----	190.00	-----
1873	5.00	-----	-----	-----	14.00	-----	27.50	-----	-----	-----
1874	4.00	5.25	-----	10.00	-----	-----	19.00	-----	-----	-----
1875	4.50	-----	-----	-----	14.00	-----	27.50	-----	-----	-----
1876	5.50	-----	-----	-----	-----	-----	27.50	58.00	-----	-----
1877	95.00	110.00	180.00	-----	175.00	300.00	250.00	365.00	-----	-----
1878	-----	-----	14.00	-----	20.00	-----	23.00	-----	-----	-----
1885	3.25	-----	6.25	-----	10.00	-----	-----	-----	-----	-----
1886 t1	2.40	-----	-----	-----	-----	-----	10.00	-----	-----	30.00
1886 t2	1.75	-----	-----	-----	-----	-----	-----	-----	-----	31.00
1894	1.75	-----	-----	-----	5.00	-----	7.00	15.00	-----	31.00
1908-S	15.00	17.00	19.00	21.00	23.00	25.50	26.50	31.00	-----	85.00
1909-S	60.00	70.00	80.00	-----	97.50*	-----	140.00	-----	260.00	335.00

LINCOLN CENTS

1909-S VDB	115.00	115.00	135.00	135.00	145.00	145.00*	165.00	165.00	275.00	280.00
1909-S	23.00	25.50	-----	29.50	30.50	34.50	37.50	42.00	-----	90.00
1910-S	2.85	3.75	3.50	-----	4.00	-----	7.50	9.50	-----	30.00
1911-D	1.10	-----	3.00	-----	4.00	-----	8.75	-----	-----	-----
1911-S	8.50	9.40	9.50	11.00	10.50	-----	15.00	19.50	-----	60.00
1912-D	1.25	-----	3.00	-----	4.50	-----	9.50	-----	-----	-----
1912-S	4.00	-----	5.25	-----	6.50	-----	10.50	15.50	-----	-----
1913-S	2.75	3.25	3.50	3.50	4.25	-----	7.50	10.50	-----	-----
1914-D	38.50	42.50	50.00	53.00	71.00	-----	137.50	-----	-----	450.00
1914-S	4.00	4.50	5.25	5.75	6.50	8.50	12.00	18.00	-----	-----
1915-S	3.50	3.75	-----	-----	4.80	-----	7.50	15.00	-----	-----
1922 Plain	22.50	-----	40.00	65.00	75.00	-----	85.00	-----	-----	550.00
1924-D	9.50	-----	12.50	-----	16.00	20.00	24.50	27.50	-----	250.00
1926-S	4.25	-----	5.00	6.00	6.50	7.00	7.50	9.00	-----	-----
1931-D	3.00	5.00	4.50	5.00	5.00	5.20	6.00	7.50	-----	70.00
1931-S	27.50	31.00	-----	33.00	35.00	37.50	42.00	42.00	-----	65.00
1933-D	2.25	-----	2.80	3.20	3.10	-----	4.00	-----	-----	23.50
1955/55	-----	90.00	-----	-----	142.50	-----	145.00	150.00	175.00	250.00

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	170.00	180.00*	6000.00	7000.00	-----	29.00	1175.00	1250.00
Roosevelt Dimes	65.00	69.00*	3100.00	3350.00	-----	7.25	340.00	350.00
Washington Quarters	700.00	840.00	-----	-----	-----	-----	-----	-----
Franklin Halves	150.00	150.00	3100.00	3150.00	-----	-----	-----	-----
War Nickel Set (11 rolls)	25.00	25.00*	-----	925.00	-----	25.00	-----	-----
1955-PDS Dime (3 rolls)	3.50	4.00	205.00	213.50	-----	-----	-----	80.00
Lincoln (1934 - 1963)	-----	80.00	-----	-----	-----	-----	-----	-----

PACIFIC COAST TELETAPE CORP.

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- SC26 - Pomona Coin Co.
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Herman Brod
- SC29 - Aylime Coin Center
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Inglewood, California
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Gardena, California
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- SC32 - LeRoy Borchardt
10443 So. Normandie
Los Angeles, California
(213) 756-8054
- SC33 - Coin-A-Rama City
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Hawthorne, California
(213) 679-9151
George Ray
- SC34 - Perlin's Coins & Stamps
1641 W. Holt Ave.
Pomona, California
(714) 622-8655
Herbert S. Perlin
- SC35 - Stamp & Coin Bid Board
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Gardena, California
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- SC36 - Joseph J. Goldberg
223 W. 4th Street
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(213) 626-4319
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(213) WE 3-8659
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- SC40 - Dick's Coin Shop
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- SC41 - Hewthorne Coin Shop
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Hewthorne, California
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- SC42 - Karl's Watch and Coin Shop
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- SC45 - Bel-Air Coins
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- SC46 - L.R. Coin Exchange
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- SC47 - Steve Markoff
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(213) 870-2304
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Granada Hills, California
(213) EM 3-5460
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- SC54 - Lee Felix Coin Shop
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- SC55 - Coin King
296 North Lake
Pasadena, California 91101
(213) SY 3-9081
Lilly Schmidt & Richard Duszynski
- SC56 - Vicente Coin Brokers
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Brentwood, California
(213) EX 5-2366
Larry Abbott & John Eler
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8949 East Valley Blvd.
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13762 Victory
Van Nuys, California
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- SC61 - A.A. Personal Service
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(213) 751-4171
Silbert Pearlman
- SC62 - The Mad House
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Manhattan Beach, Calif. (90267)
(213) 379-0368
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Huntington Beach, California
(714) 536-6626
E. L. Burrows

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- 103 - California Numismatics
1081 El Camino Real
Menlo Park, California
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Bradford Gott
- 104 - Ceramic City
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Fresno, California
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Jim Bihee
- 105 - Wayne Pratali
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San Francisco, California
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- 106 - Camino Coin Co.
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San Mateo, California
(415) 341-7991
- 107 - Post 'N' Penny
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P. O. Drawer 6065
Carmel, California
(408) 624-3188
Wilton DeMarco, Pres
- 108 - Jerry Shohar
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San Francisco, California
(415) 282-6626
- 109 - Central Stamp & Coin Co.
905 J Street
Modesto, California
(209) 523-2520
Y. L. Clevenger
- 110 - Universal Coin Co.
812 Midtown Lane
Salinas, California
(408) 424-0159
James L. Cope
- 111 - W. D. Pattison
3712 Columbus
Bakersfield, California
(805) 871-3145 (805) 322-0009
Warren D. Pattison
- 112 - C. W. "Chuck" Baber
1731 W. San Carlos
San Jose, California
(408) 297-9633

BU SILVER DOLLARS

MARKET CLOSING PRICES

YEAR	SINGLES		ROLLS		YEAR	SINGLES		ROLLS	
	BID	ASK	BID	ASK		BID	ASK	BID	ASK
MORGAN DOLLARS					MORGAN DOLLARS Continued				
1878-Slf	11.00	20.00	280.00*	280.00*	1893-CC	100.00	---	---	---
1878-7lf	---	---	---	26.00	1893-O	65.00	65.00	---	---
1878-7-Slf	---	13.00	---	175.00	1893-S	850.00	---	---	---
1878-CC	6.00	8.50	165.00	169.00	1894-P	125.00	145.00	2200.00	---
1878-S	---	1.50	28.00	30.00	1894-O	8.00	10.00	---	---
1879-P	---	2.00	25.00	25.00	1894-S	15.00	22.00	240.00	---
1879-CC	100.00	---	---	---	1895-P	---	---	---	---
1879-O	4.00	---	105.00	---	1895-O	65.00	75.00	---	---
1879-S	---	---	32.00	33.00	1895-S	150.00	---	---	---
1880-P	---	---	25.00	26.50	1896-P	---	---	---	25.50
1880-CC	30.00	40.00*	450.00	825.00	1896-O	6.00	---	---	---
1880-O	3.00	---	---	90.00*	1896-S	60.00	---	800.00	---
1880-S	---	1.30	25.00*	25.00	1897-P	---	10.00	135.00	135.00*
1881-P	---	2.00	25.00	---	1897-O	6.00	---	---	---
1881-CC	50.00	58.00	---	1400.00	1897-S	2.75	5.00	80.00	82.50
1881-O	---	---	32.50	42.50	1898-P	---	---	75.00	115.00*
1881-S	---	1.85	23.00	23.00	1898-O	---	---	60.00*	60.00
1882-P	---	---	25.00	25.00	1898-S	15.00	23.00	300.00	300.00
1882-CC	17.50	25.00	400.00	---	1899-P	22.00	22.00	450.00	450.00*
1882-O	---	4.45	70.00	77.00	1899-O	---	2.00	24.50	27.00
1882-S	2.50	---	30.00	32.50*	1899-S	30.00	34.50*	300.00	---
1883-P	1.35	---	23.00	24.00	1900-P	---	---	23.00	24.50*
1883-CC	20.00	25.00	415.00	425.00	1900-O	---	2.00	24.50	27.50
1883-O	---	1.70	23.00	23.00	1900-S	11.00	15.00	175.00	---
1883-S	7.50	8.50	150.00	---	1901-P	16.00	23.00	400.00	---
1884-P	---	1.40	37.50	---	1901-O	---	2.00	24.50	25.00
1884-CC	27.50	35.00	---	950.00	1901-S	14.00	20.00	---	335.00*
1884-O	---	1.70	24.00	24.00	1902-P	---	---	60.00	---
1884-S	---	---	---	---	1902-O	---	1.25	26.00*	27.00
1885-P	1.35	1.65	22.00	---	1902-S	20.00	22.00	---	---
1885-CC	55.00	58.00*	---	1475.00	1903-P	1.40	---	40.00	50.00
1885-O	---	1.70	24.00	24.00	1903-O	31.00	31.50	610.00	635.00*
1885-S	---	15.00	150.00	180.00	1903-S	70.00	---	600.00	---
1886-P	---	1.35	---	23.00	1904-P	6.00	7.00	150.00	---
1886-O	12.00	---	---	---	1904-O	1.50	2.25	42.00	43.00*
1886-S	18.00	20.00*	360.00	---	1904-S	60.00	---	600.00	---
1887-P	---	1.25	---	22.00	1921-P	---	---	---	22.00
1887-O	---	9.00	---	90.00	1921-D	2.50	---	---	---
1887-S	8.00	10.00	185.00	---	1921-S	2.50	---	50.00	---
1888-P	---	---	22.00	23.50	PEACE DOLLARS				
1888-O	---	4.00	---	---	1921-P	16.00	19.50	---	---
1888-S	22.50	25.00*	550.00	---	1923-D	5.00	---	---	90.00
1889-P	---	---	25.00	---	1924-S	17.50	22.00	---	---
1889-CC	325.00	450.00	---	---	1925-S	9.00	9.50	190.00	---
1889-O	---	---	73.00	---	1926-P	5.50	9.00	111.00	150.00
1889-S	27.00	38.00	680.00	---	1926-D	8.00	---	---	115.00
1890-P	---	---	25.00	---	1926-S	4.00	4.50	---	100.00
1890-CC	12.75	17.50	245.00	---	1927-P	17.00	23.00	---	400.00
1890-O	4.50	---	47.50*	55.00	1927-D	10.00	---	---	190.00
1890-S	---	4.00	60.00	82.50	1927-S	22.00	---	---	---
1891-P	---	2.50	35.00	75.00	1928-P	70.00*	---	950.00	1500.00
1891-CC	13.75	15.00	310.00*	315.00	1928-S	14.00	18.00	---	---
1891-O	---	---	60.00	---	1934-P	13.00	24.00	---	---
1891-S	5.25	8.00	110.00	---	1934-D	8.00	12.50	---	---
1892-P	6.00	13.75*	220.00	---	1934-S	80.00	125.00	---	---
1892-CC	27.50	37.50	450.00	625.00	1935-P	8.00	10.50	---	---
1892-O	6.00	---	100.00	---	1935-S	16.00	18.00	---	---
1892-S	125.00	135.00	---	---					
1893-P	21.00	25.00	550.00*	---					

PROOF SETS

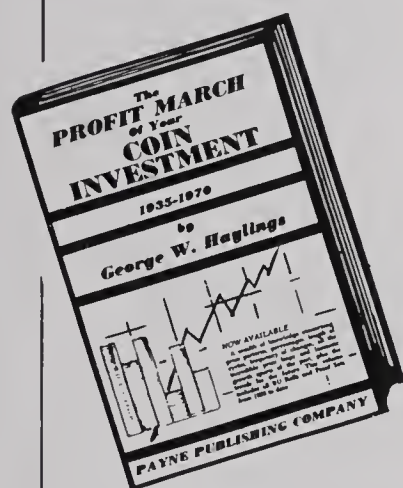
BID		ASK		BID		ASK		BID		ASK	
1936 (3,837)	585.00	---	---	1950 (51,386)	112.50	---	---	1958 (875,652)	10.15	10.25*	---
1937 (5,542)	---	245.00*	---	1951 (57,500)	67.00*	70.00	---	1959 (1,149,291)	5.00*	5.25*	---
1938 (8,045)	120.00	125.00*	---	1952 (81,980)	38.00	---	---	1960 (1,691,602)	4.75	4.90	---
1939 (8,795)	102.00	110.00	---	1953 (128,800)	25.00	26.00*	---	1960sm(	---	42.00	---
1940 (11,246)	75.00	85.00	---	1954 (233,300)	20.00	---	---	1961 (3,028,244)	2.85	2.90*	---
1941 (15,287)	65.00	70.00	---	1955 (378,200)	22.50	---	---	1962 (3,218,019)	2.85	---	---
1942 (21,120)	46.50	52.50	---	1956 (669,184)	9.50	9.60*	---	1963	3.35*	3.50	---
1942 12	70.00	70.00	---	1957 (1,217,952)	5.75	---	---				

MARKET CLOSING PRICES

CIRCULATED ROLLS

CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	9.00	10.00	1938-P	---	4.75	1946-S		5.75
1938-S	15.00	17.00	1938-D	45.00	47.50	1947-S		5.50
1939-D	---	23.00	1938-S	90.00*	90.00	1948-S		5.50
1942-S	1.90	2.50	1939-P	---	2.50	1949-P	7.50	8.00
1943-P	.90	1.00	1939-D	---	190.00	1949-D	7.50	8.00
1943-D	2.10	2.50	1939-S	---	36.50	1949-S	25.00	25.00
1943-S	3.50	3.50	1942-D	---	9.50	1950-P	---	6.50
1947-S	1.10	1.20	1943-D	9.75	13.00	1950-S	8.50	8.50
1949-S	---	3.45	1944-S	4.00	4.25	1951-S	6.00	7.50
1954-P	4.00	4.15	1946-S	6.50	6.50	1952-S	---	5.50
1954-S	---	2.00	1947-S	---	2.85	1953-S	---	5.50
1955-S	11.50	11.50	1948-S	6.50	7.25	1954-S	---	7.40
1960-Dsm	3.15	3.25	1949-S	10.50	11.25	1955-P	42.00	42.00
			1950-P	9.50	12.00	1955-D	18.00	19.00
			1950-D	625.00	625.00	1955-S	---	15.50
			1951-S	21.50	21.50	1958-P	8.50	8.50
			1952-S	---	2.95			
			1953-S	3.25	3.45			
			1954-S	---	2.85*			
			1955-P	24.00	24.00			
			1958-P	---	5.10			
			1959-P	3.00	3.05			

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BIBLIOGRAPHY

The following investment services and books are recommended by Coin Dealer Newsletter. These are not paid advertisements. We have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles in these various publications.

New Horizons for Investors
 Bridewell Press
 Box 5067 Stanford
 Palo Alto, California
 Published every other Monday
 Charter Member Annual Subscription
 \$24.00 Air Mail \$2.00 extra.
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CONTACT A publication that takes you into the vaults on the east coast, down to the floor by the presses, the crucibles, the rolling mills of the "P" mint. Best buys of the month column. Copy 25c \$2.00 year. CONTACT
 19 S. Third St. Dennison, Ohio

Empire Investors Report
 Empire Building,
 Johnson City, New York

Published every second week.
 Subscriptions \$26.00 per year for first class mail delivery, \$28.00 for Air Mail

Dr. E. P. Thomas, Personal Investment Service
 214 Petroleum Bldg.,
 Abilene, Texas

Brochure on Coin Investments \$1.00

THE COINFIDENTIAL REPORT
 2008 West Madison Street, Sioux Falls,
 South Dakota Compiled by Don Hale, Jr.
 and Associates. \$10.00 per year.
 \$3.50 quarterly.

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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100 1960 Proof Sets in mint sealed brown envelope \$510.00
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E. J. ROSSER Box 6653,
Philadelphia, Penna, 19149

FOR SALE: Circulated rolls of "S" mint Jeffersons and Roosevelt at this week's BID prices. No culls. BILL WILLIAMS, 404 S. E. Jackson, Roseburg, Oregon

WANTED BU rolls of 1954-P cents. Will pay this issue's ASK price. Please write before shipping. JOHN ODOM, 2637 Oriole St., Brunswick, Georgia

NEED 1946-S 25¢ BU or GEMS pay \$2.25, 1938-D 50¢ G or VG pay \$7.00, 1949-S 50¢ VG/better pay \$.75. SHIP include stamp-addressed envelope. DON G. BERGEY, 138 Green St., Souderton, Penna. 18964

AT BID BU rolls dimes 50-58-D 50-60-D. Proof Sets 10-1954, 95-1960 Small Date. 2 rolls BU 1960-P Small Date Pennies SAM PICKLESIMER, Flatwoods, Ky. Phone: 836-5055

MEXICAN GOLD--complete set 16 pieces--50 Peso-Brilliant Unc-Choice \$960.00 plus postage & insurance. Cert. Check or Money Order. Satisfaction Guaranteed. RCDA. LYONS LEMON, Box 1027, McAllen, Texas

SELLING CIRCULATED rolls-Cents:
15 rolls each 43-P 43-S 43-D \$100.00, 20 rolls 55-S \$225.00, 4 rolls 38-S \$60.00, 5 rolls 28-S \$50.00. Nickels: 10 rolls 49-S \$110.00 10 rolls 51-S \$225.00 10 rolls 49-S \$110.00, 10 rolls 42-D \$100.00. Postage & Insurance extra. ZION COIN CO. 57 E. Broadway, Salt Lake City, Utah. Tele: Elgin 90498

WE DEAL in cir. rolls and bags of Roosevelt Dimes 46-S thru' 55-S, 49-PD & 55-D. Write or phone for a firm commitment at or near BID price. RETTEW, 5618 W. Pico Bl. Los Angeles, 19, California (213) 933-8659

FOR SALE 100 roll lots of average circulated coins-cents
1940-S 79.50 1941-S 99.50
1942-S 187.50 1947-S 99.50
1951-S 79.50 1952-S 79.50
Indian head cents G/VG 875.00
Dime-Bags- 1947-S 555.00
1948-S 555.00 1952-S 565.00
1953-S 555.00 1954-S 725.00
All coins shipped prepaid.
ROBERT ZURCHER INC. Box 648-D, Cornelius, Oregon 97113

1962 (ONE-OWNER) early-strike proof sets in gem condition. 125 sets available at this issue's BID price. Minimum order 25 sets. Only cashier's checks or money orders please. M.B. DISTRIBUTING COMPANY Post Office Box 224, Burbank, Calif. 91503.

ROLLS BRILLIANT uncirculated Halves: 1955-P 1960-P
Quarters: 1942-D 1946-D
1952-P-D 1953-S 1954-D 1955-D
@ BID price this issue plus postage & ins. Cert. Check or Money Order. Satisfaction guaranteed. RCDA. LYONS LEMON Box 1027, McAllen, Texas

WANTED BU 1963-P Halves BID \$11.15 per roll. AL KRAMER 1575 McDonald Ave., Brooklyn, New York, Tel: 212 ES6-8922 after 7 PM 212 CL2-7932

WILL BUY OR SELL Unc.-circ. Lincolns-Jeffersons-Roosevelts Washington Quarters & Halves-also older coins-Your want list welcomed. We're new in the business-write first before sending any check or shipping any coins. K & D COIN CO. P.O. Box 3163, No. Hollywood, Calif. 90249

SELLING BU dollar rolls:
83-O 26.50 86-P 25.00
84-O 26.50 87-P 23.50
85-O 26.50 97-P 120.00
78-S 31.50 78-CC 180.00
80-S 27.50 Postage & Ins.
81-S 23.50 extra.
Bag: 81-S 1200.00 ZION COIN CO., 57 E. Broadway, Salt Lake City, Utah Phone: Elgin 90498

PROOF SETS WANTED! 1955 thru' 1964. In brown mint sealed envelopes only. Airmail quantity and your best price below BID. Your stamp returned with our Airmail reply. For your reference, please file our name under "Proof Set Buyers". JONATHAN SHIELDS, Box 276 Woodside, New York, 11377

FOR SALE UNC. cents in lots of 10 rolls. Postpaid & insured.
1957-P 53.00 1962-P 12.50
1959-P 31.50 1962-D 10.00
1959-D 18.50 1963-P 8.00
1960-P 16.50 1963-D 8.00
1960-D 13.50 TROPIANO & SON
1961-P 13.50 20 W. Somerset
1961-D 11.00 Raritan, N. J.

FOR SALE IN lots of 10 rolls 1962-P Dimes BU 88.50 Postpaid & insured. TROPIANO & SON 20 W. Somerset St. Raritan, New Jersey

FOR SALE! 100 rolls Unc. 1961-D Cents, BID price this issue. Call Collect 334-4442

MASS. COIN CO.

P.O. Box 693
Lynnfield, Mass. 01940

Appreciated comments from our DEALER MARKET PLACE CUSTOMERS

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"On the prior adds I really received the results desired."

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"Thank you. Will do much more advertising if I continue to get these results!"

DEALER MARKET PLACE

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ea additional 5 words----	.70

TERMS: Cash with order.

THE MARKET IN DEPTH...

(Continued from page 1)

entire list. The only soft spot being the uncirculated 1955-P which is in greater supply than originally estimated. In my opinion, after analyzing the quantities of circulated rolls that were offered last year, there are less uncirculated 1955-D and S than the 1955-P.

Within sight of their peak prices, activity slowed down slightly in the Washington quarters. Sets from 1941 to date were offered in the \$115.00-\$125.00 range with few takers. Individual scarce rolls were in demand and prices remained steady, with a few going slightly higher.

Towards the end of the week activity increased in the Franklins. It seems the short supply of uncirculated rolls in this series is becoming evident and prices are rebounding from the lows of the previous week. After the dollar frenzy subsides, look for continued activity in this series to increase, with prices edging upward in the weeks to come.

After the holidays, activity in proof sets usually diminishes, but this year seems to be an exception. All sets appeared to be in demand, especially the 1955. Prices were higher in all groups. Surprisingly, the 1963 is still in demand and this possibly reflects on the demand of the other years.

HALVES.

Trading was mixed in Franklin halves, generally centered in the later dates.

1952-D--Down to \$25.00 bid; ask price dropped to \$27.00, one dollar below last week's bid.

1953-S--Bid rose slightly, ask moved up accordingly.

1955-P--Up to \$82.00 bid, \$82.00 ask, but no confirmed sales.

1956-P--Down slightly, but good volume.

1957-P--Steady; fair volume.

1959-P--Up to \$19.00 bid, \$19.00 ask; good sales.

1960-P--Bid and ask at \$18.00, with trading at this point.

1963-P--Brisk business at \$10.75 and \$11.

PROOF SETS

Trading and activity in proof sets picked up slightly. Most offers and transactions were in small sized lots, but showed definite signs of increased interest.

1950--\$112.50 bids pushed ask prices to \$145.00; no volume.

1951--Trading continued at last week's prices.

THIS WEEKS MARKET...

(Continued from page 1)

1955--Up to \$22.50 bid.

1956--Bid steady, ask at \$9.60 with trading.

1959--Trading at last week's level.

1963--Good volume at steady prices.

SILVER DOLLARS.

General price increases, with heavy trading of common dates in bag lots.

1878-8tf--Good volume at steady \$280.00 bid and ask.

1880-O--Up to \$90.00 ask from last week's \$45.00 bid, with sales at ask.

1884-P--25% rise to \$37.50 bid.

1884-S--Steady at \$26.00 bid, \$30.00 ask, with sales at ask.

1886-S--Tremendous lot sold at \$275.00/roll, well below current \$360.00 bid.

1888-S--Sales at last week's ask price.

1891-CC--Up to \$310.00 bid, \$315.00 ask.

1892-P--Sales at single coin ask price of \$13.75.

1894-P--\$2200.00 bid outstanding at close of market.

1897-P--Bids up 42%, good volume.

1898-P--\$75.00 bid, \$115.00 ask, with sales at ask.

1901-S--Up to \$335.00 ask, with sales.

1904-O--Down slightly, but good volume.

THE COIN DEALER

teletape newsletter

... a Monday morning report on the Coin Market

VOL. II NO. 3

January 17, 1964

Single copy price: \$1.00

PROOF SETS, LINCOLNS STIRRING

THIS WEEK'S MARKET...

CENTS.

Trading was mixed, market generally stable. Volume was low, but this was the best week in the past few months. There appears to be a gentle stirring in cents.

1934-42--Asks rose on some, slipped on others. Bids stable, volume low.

1943-52--Some trading at slightly reduced asks; bidders scarce.

1953-63--Prices steady; fair volume in later dates.

NICKELS.

Generally up in earlier dates, mixed in later dates. Almost all trading was at bid prices, and bids were honored quickly in nearly all cases. Volume fair; a few good gains.

1938-D--Sharp rise to \$315.00 bid, \$325.00 ask.

1938-S--Outstanding bid at \$400.00.

1946-S--Up 10 to \$65.00 bid, \$70.00 ask.

1950-D--Back to \$700.00 ask, with trading at that point.

1953-63--Up or down within a dollar.

DIMES.

Prices up slightly. Many offers, but low volume. Some issues showed good gains.

1943-S--Up 15-1/2 to \$35.00 bid, with some trading at this point.

1945-S--Up to \$24.00 bid, \$29.50 ask.

1949-P--Sharp drop to \$370.00 bid, \$398.00 ask.

1949-D--Up 13 to \$106.00, with sales.

1949-S--Sales at \$600.00 bid.

1951-S--Bid up 5 to \$430.00, ask rose to \$495.00.

1954-S--Bid up 1, ask down 1, with sales at ask.

QUARTERS.

Volume was fair. Buyers had many offers available for their consideration. Prices overall rose slightly. Some earlier dates showed good gains. 1954-1963 prices were up or down within \$1.50. Indications are that bidders will have to come up to ask prices if they want quarters.

1942-P--Up 35 to \$125.00 bid.

1942-S--Up 100 to \$500.00 bid.

1946-D--Standing bids down to \$51.00, but sales were at \$60.00 ask.

1946-S--Bids at last week's ask, ask price up 8 to \$118.00, transactions at ask.

1951-S--Bids up 5 to \$185.00, no confirmed sales.

1959-P--Traded heavily at bid and below.

HALVES.

Good volume in later dates during middle of week at generally steady prices. Ask prices

(Continued on page 6)

Ashland College Offers Course In Numismatic Investment

Reprint From Cointact

We have received a brochure from the Ashland College, Ashland, Ohio, advising us of a non-credit course in numismatic investing.

This twelve week course will acquaint the student with the coin market, blue chips, key coins, coin cycles, income possibilities and to continue to quote in part . . . designed to illustrate the vast opportunities open to those who understand the proper application of numismatic theories.

Mr. Leo Thomas, writer of Best Buys of the Months, will teach the class which is limited to 35 students and a very conservative \$15.00 fee covers all expenses of registration and materials.

Mr. Thomas is one of the few true numismatists in commercialized numismatics who can present his program without resorting to the carnivalistic repertoire of the big dealer.

Editors Note: Payne Publishing Co. and Mr. George W. Haylings have been very pleased to grant Mr. Thomas' request for permission to use Mr. Haylings' new book, "The Profit March of your Coin Investment, 1935-1971", in his course at Ashland College. We wish Mr. Thomas every success in this venture. To our knowledge this is the second such course to be presented at an accredited college, the first was presented at Purdue University, last year. We believe the time will come when such courses will be offered along with the regular financial courses in most colleges.

THE MARKET IN DEPTH...

by James G. Miladin

With the dollar bag frenzy slowing down, the coin market became more diversified. In the beginning of the week trading was on the slow side, with very few issues giving any ground. As the week progressed, buying picked up with prices edging upwards. In an over-all analysis of the past weeks trading, buying should pick up in the weeks to come. With a majority of the large dealers being out of the picture during the past two weeks, attending the various coin shows in Florida and Texas, their return will be felt when they seek to replenish their stock.

Activity is beginning to show in the 1960-P small date cent. Many offers to buy and a few sales were recorded during the week. With this key cent showing a little more activity, it could lift the entire Lincoln series out of the doldrums it has been in for the last four months. Interest is being shown in the circulated semi-keys. At today's prices there are many bargains in this group. With every dealers' stock being low or depleted, I would class them in the "blue chip" category, as they are the bread and butter items of the coin industry.

Although the 1950-D broke under the \$700.00 mark two weeks ago, it bounced back strengthening the entire Jefferson series. Indications point to this popular series to resume its upward climb. Outside of the bag lots of the last eight years, there doesn't seem to be many uncirculated rolls offered from 1938 to 1955. There are still some under-priced rolls in this year group and it would be smart to ferret them out.

The entire Roosevelt series has been undergoing a profit taking routine for the past month, without any break in prices. All the selling is showing signs of drying up, and I look for a sharp rise to commence in the very near future. Much depends on what happened at the Houston Coin Show this past week end.

Washington quarters are holding at their peak prices which were established in the previous week. Trading was not as brisk as in the previous weeks. Sellers were holding to their prices and not accepting many bid offers. This series should hold at present prices as it seems

(Continued on page 6)

THE COIN DEALER teletape newsletter

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

At the bottom of this column you will find something new to the trade--a Dow-Jones average for numismatics! We have given it a different name, naturally, and from here on it will be called the Haylings' averages. Whether it will be issued once a month or twice a month will be the question. I will have to test out the idea. Much will depend on the extent of the price changes every week... there might not be enough changes, when spread out over 79 different rolls, 118 different single coins and 10 proof sets. If the Haylings' averages come to be accepted by the numismatic investment field, The Newsletter may run it separately from the column and also allow all other investment media to use it, too.

THE NEW YEAR SEEMS TO BE GETTING OFF TO A FLYING START! THE FEINBERG AD CARRIES ROLL PRICES TREMENDOUSLY UPPEDED!! AT THE START OF THE FIRST REALLY BIG ROLL BOOM, SEVERAL YEARS AGO, ANOTHER LEADING DEALER STARTED IT ALL OFF BY RAISING PRICES DRASTICALLY... SUPPOSEDLY TO BETTER MATCH THE INCREASING DEMAND. THE REST OF THE TRADE FOLLOWED HIS NEW PRICE PATTERN. LOOKS LIKE IT MIGHT HAPPEN AGAIN, AS FEINBERG KNOWS HIS FIELD AND HIS PRICES. HERE ARE SOME OF HIS NEW ROLL PRICES FOR CENTS:

42-D	\$22.00	44-S	\$25.00
45-S	25.00	48-S	65.00
53-P	15.00	54-D	11.00
55-S	50.00	58-P	8.50
58-D	4.50	59-P	6.00
59-D	5.00	60-DSD	28.00

Note how both the 1958 and 1959 cents are included in the above--the last of a series and the first of a new series. Both of the 1958 coins have fairly low mintages when compared with later issues. Same can be said for the 1959-P. May be the last low mintages, as cent mint runs will be huge in the coming years.

TELETYPE TICKER THOUGHTS.....

Some interest stirring in the circulated 60-D small date cent. and the 55-D cent and 58-P cent. Keep an eye on the circulated nickels, particularly the 55-P, 48-S, 46-S, 49-S and 50-P. The 50-P seems to be the leader in this group.

There may be a trend developing for the BU 53-S nickel roll. Circulated 55-S dimes still popular. BU 1955-D quarters show great promise for the future. Complete Washington Quarter Sets look good. Activity in the 55-P and 63-P halves. 1878-CC dollar rolls still interesting some of the dealers. Also attention being given to the 1892-P, 1898-P, 1897-P, 1903-O. Some interest in the 1857-S, 1885-S, 1882-S, 1897-S, 1893-P, 1904-O, 1902-O, 1898-O. Circulated silver nickels are continuing to leave the channels of trade and the numismatic field as purchasing agents buy up sacks and sacks of them for the smelters. One teletype reference claimed to have sold 53 bags to one purchasing agent alone!! Lots of 1963 coins in the teletype transactions.

SIGNS OF A PRICE HIKE: THE PRICE ON THE 1878-P 8 FEATHER BU SILVER DOLLAR HAS JUMPED IN ONE OF THE ADS FROM \$20 TO \$25 PER COIN. ANOTHER AD IS SENDING OUT FEELERS WITH A \$700 PER ROLL PRICE WHICH IS WAY OUT OF LINE BUT INDICATES WHAT PROBABLY LIES AHEAD. THE PUBLISHING OF THE ACTUAL MINTAGE IN THIS YEAR'S RED BOOK STIMULATED A FLURRY OF BUYING FOR THIS 8 TAIL FEATHER VARIETY. ONLY 416,000 HAVE BEEN MINTED WHICH IS AN AMAZINGLY LOW AMOUNT EVEN FOR A SILVER DOLLAR. IF WE SUBTRACT THE 700 PROOFS WE HAVE AN ACTUAL TOTAL OF 415,300. WITHOUT A DOUBT THIS COIN COULD BE A FUTURE "1909-S VDB". THE 1909-S VDB CENT HAD A MINT RUN OF 484,000. THEY MAKE A GOOD COMPARISON AS BOTH ARE OFF-BEAT COINS WITH SIMILAR MINT RUNS. HOWEVER, I HAVE BEEN TOLD THAT THERE ARE LESS 8 TAIL FEATHER DOLLARS IN BU THAN THERE ARE 1909-S VDB IN BU. AND HERE WE HAVE A COIN THAT IS 31 YEARS OLDER THAN THE 09-S VDB AND A COIN THAT HAS AN INTRINSIC VALUE EQUIVALENT TO 100 TIMES THE CENT. I THINK MOST COLLECTORS WILL AGREE THAT THERE IS NO COMPARISON AS TO THE BEAUTY OF DESIGN OVER THE CENT PIECE. PUTTING ALL OF THESE ASSETS TOGETHER I COME UP WITH THE FOLLOWING PERSONAL BELIEF AND PREDICTION. THIS COIN, IN MY OPINION, WILL APPRECIATE TO \$7,000 A ROLL IN 5 TO 10 YEARS... MOST LIKELY CLOSER TO 5 YEARS!

(Continued on page 3)

HAYLINGS' AVERAGES	Jan. 10	MONTH AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$162.48	\$155.69	+\$6.79	\$93.87	+\$68.61
118 BU SINGLE COINS	91.85	90.46	+ 1.39	77.57	+ 14.28
10 PROOF SETS	94.70	90.20	+ 4.50	63.90	+ 30.80

Figuring roughly... the above averages figure out to the following increases for the 1963 year: Rolls 73%, Singles 19% and Proof Sets 48%.

Investment Review

THE COIN BOOM CONTINUES

(Reprinted from New Horizons)

TWO national magazines (Business Week and Forbes) have published articles on the bull market in coins and both conclude that it is a house of cards that will soon collapse. Moreover, both articles compare "the coin frenzy" to the 17th century tulip craze in Holland. When the new flower first appeared everyone in the low country had to have the new and scarce bulbs. Soon a single tulip bulb was selling for perhaps 10 or 20 thousand dollars in today's currency. However, in the end, like all speculative booms that one collapsed.

The analogy between coins and tulips is hardly valid, because the supply and demand situation is quite different. A limitless number of tulip bulbs can be grown in a relatively short time. Or, in the case of common stocks, more shares can be and always are--issued when prices rise. In contrast, the supply of old coins remains constant to gradually but steadily diminishing. The rise in coins will continue as long as large amounts of capital flow out of other investments into coins. In this connection, one of the larger dealers tells us that he is selling \$250,000 worth of coins a month to doctors, dentists, stock brokers etc., as long-term investments.

While it is true that the price of key coins has risen sensationally, it is also true that many issues are still selling near face value, which means the risk of loss is limited and small. In our opinion, the same gains will be made in the current releases of New Orleans and San Francisco mint dollars as were realized in the 1904-O which subscribers bought last spring at \$27.50 a roll and which has already doubled in value.

Another example of rolls or bags relatively close to face value are recent or current issues of the Lincoln cent. Moreover, percentage wise by far the greatest profits have been made by investors who bought uncirculated US cents in bags from their local banks in the years of issue.

For example: Going back 10 years, if an investor had purchased one bag of each year and each mint starting in 1953 he would have invested \$1250.00 and would have accumulated 25 bags of pennies each containing \$50.00 face value. (The reason for the quantity of 25 bags is that there were three mints until 1956--the last issue of the San Francisco mint was in 1955). These 25 bags of pennies would be worth over \$17,000 today. This does not take into account the possibility that in 1960 the investor might have acquired the Small Date cents which would be worth \$37,000 for the two bags alone whose face value is only \$100.00. But whether the investor made \$17,000 profit or over \$50,000, in either case, the profits were there.

The same potential probably exists over the next 10 years. And, there is no risk at all since you can always get your original investment back by spending the money.

There are very few investments, speculations or even outright gambles which offer the same profit potential as uncirculated US pennies. Therefore, we recommend investing in current uncirculated US cents by buying a bag of each mint each year. These are not hard to obtain from your local bank.

For those who want to take advantage of a special situation, we feel a move is shaping up in the 1959 Denver cent now selling for \$3.00 per roll, or more. Since the mintage was not low on this coin, very few were held out of circulation. In fact, far fewer than the Philadelphia mint issue, which are selling for more than \$4.00 per roll at this time. The price of 1959 Denvers is less than that of the 1959 Philadelphia's.

Editors Note: More and more students of the coin investment market are recommending the purchase of late date bags as good investments and we are inclined to agree with them. Remember a \$.65 roll only has to rise to \$6.50 to give you a 1000% increase.

GEO. HAYLINGS

(Continued from page 2)

THIS WILL BE THE "1909-S VDB" IN THE DOLLAR SERIES! THE 09-S VDB IS SELLING FOR \$325 PER COIN. I CAN SEE NO REASON WHY THE 8 FEATHER SILVER DOLLAR WILL NOT FETCH \$300 TO \$400 PER COIN IN THE NOT SO DISTANT FUTURE. THAT'S MY OPINION AND I THINK THE COIN IS UNDERPRICED TODAY AT \$20. SHOULD BE NEARER TO \$50 WHEN COMPARED WITH OTHER DOLLARS OF SIMILAR MINTAGE.

* * * * *

NEXT WEEK I'LL COVER THE PREDICTIONS AND COMMENTS OF THE LEADING DEALERS FOR THE YEAR 1964. WE WILL SEE IF THEY AGREE WITH EACH OTHER. ONE THING FOR SURE THAT I CAN TELL YOU NOW... THESE LEADERS ALL SEEM TO BELIEVE THAT THE SINGLE KEY LINCOLN CENT IS ABOUT TO AWAKEN AGAIN AFTER SLEEPING DURING ALL OF 1963. ACCORDING TO THESE EXPERTS, THIS WILL BE THE YEAR FOR THE EARLIER SINGLE KEY COINS, PARTICULARLY THE LINCOLN CENT. THIS IS VITAL INFORMATION. KEEP IT IN MIND BECAUSE THE LAST TIME THE LINCOLNS WENT UP THEY WENT UP MIGHTY FAST!

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1941-P	219.1	-----	125.00	20.2	-----	-----	24.1	-----	240.00	31.9	-----	-----	7.0	60.00	61.50
1941-D	28.4	-----	550.00	7.5	-----	-----	6.8	-----	-----	3.5	-----	-----	2.4	-----	-----
1941-S	NM	-----	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----	3.7	-----	-----
1942-P	245.4	45.00	45.00	58.3	125.00	-----	58.8	-----	-----	32.5	-----	152.50	9.2	60.00	61.50
1942-D	47.0	120.00	120.00	12.1	350.00	-----	10.5	-----	-----	5.8	-----	-----	3.0	-----	-----
1942-S	38.7	-----	-----	10.3	175.00	190.00	15.8	-----	-----	5.7	-----	600.00	3.9	-----	-----
1943-P	300.6	32.00	33.00	119.0	105.00	110.00	87.5	40.00	45.00	41.3	-----	135.00	12.6	50.00	75.00
1943-D	40.6	85.00	95.00	21.4	100.00	130.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1943-S	29.1	120.00	-----	14.9	100.00	115.00	9.2	-----	-----	3.8	-----	1025.00	3.9	-----	-----
1944-P	309.2	28.00	32.00	79.5	110.00	125.00	56.9	38.00	38.75	19.7	-----	145.00	9.5	50.00	-----
1944-D	50.4	-----	45.00	17.8	85.00	-----	14.1	-----	-----	7.2	-----	240.00	1.6	-----	400.00
1944-S	34.5	-----	80.00	5.6	105.00	135.00	9.7	-----	-----	1.7	-----	1750.00	2.1	-----	450.00
1945-P	156.7	-----	60.00	19.5	90.00	-----	22.2	50.00	80.00	9.5	-----	1500.00	4.1	-----	-----
1945-D	20.0	-----	110.00	5.4	315.00	325.00	5.5	225.00	-----	NM	-----	-----	.5	-----	-----
1945-S buff	NM	-----	-----	7.0	-----	89.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1945-S	15.2	170.00	170.00	4.1	400.00	-----	8.1	140.00	165.00	2.8	-----	650.00	NM	-----	-----
1946-P	316.5	-----	28.00	120.6	-----	55.00	67.7	33.00	-----	33.5	165.00	170.00	6.8	72.00	150.00
1946-D	15.2	210.00	218.00	3.5	-----	2050.00	24.4	33.00	34.00	7.1	-----	160.00	4.3	70.00	77.50
1946-S	52.1	60.00	61.00	6.6	-----	550.00	10.5	-----	165.00	2.6	-----	850.00	2.6	-----	175.00
1947-P	586.8	-----	25.00	176.5	25.00*	27.00	65.4	32.50	55.00	35.7	-----	285.00	9.2	60.00	65.00
1947-D	81.4	-----	42.00	43.5	42.00*	47.00	21.2	50.00	55.00	2.8	-----	950.00	NM	-----	-----
1947-S	112.9	50.00	33.00	39.7	-----	78.00	21.6	52.00	55.00	8.2	-----	155.00	4.6	60.00	102.00
1948-P	587.0	-----	35.00	203.3	20.00	22.00	175.1	35.00	35.00	79.0	38.00	62.50	24.2	-----	65.00
1948-D	128.7	-----	65.00	53.4	35.00	40.00	45.6	35.00	44.00	16.7	120.00	125.00	11.2	80.00	100.00
1948-S	92.4	51.00	56.00	43.4	59.50	60.00	43.1	42.50	45.00	16.1	110.00	120.00	8.1	67.50	70.00
1949-P	657.8	12.50	13.00	49.8	-----	72.50	205.4	19.00	22.00	102.1	125.00	125.00	47.8	-----	47.00
1949-D	NM	-----	-----	-----	-----	315.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1949-S	206.7	14.50	16.00	13.9	495.00	525.00	60.7	22.50	24.50	17.5	42.00	50.00*	11.0	-----	50.00
1950-P	85.6	175.00	175.00	32.9	-----	130.00	49.3	42.50	-----	19.4	550.00	-----	12.7	62.50	64.50
1950-D	684.6	-----	9.00*	271.2	-----	52.00	191.7	19.50	22.00	99.7	-----	40.00	53.2	24.00	28.00*
1950-S	217.7	17.50	18.00*	15.3	122.00	125.00	71.9	20.00	26.00	16.1	35.00	-----	11.3	-----	55.00
1951-P	191.6	40.00	46.00	104.1	-----	48.00	60.4	-----	35.00*	21.7	102.50	125.00	13.5	65.00	72.50
1951-D	1435.4	-----	8.00	119.2	-----	-----	231.4	17.00	22.00	105.0	-----	35.00	28.2	22.00	23.50
1951-S	430.6	-----	6.75	32.3	-----	50.00	62.2	18.00	22.00	14.6	41.00	50.00	9.8	22.00	30.00
1952-P	282.8	15.00	15.50	21.6	-----	77.50*	49.5	-----	29.50	12.6	41.00	55.00	8.9	40.00	40.00
1952-D	1040.5	-----	12.00	119.4	-----	82.50	159.1	19.00	22.00	74.4	-----	30.00	31.5	-----	35.00
1952-S	226.3	-----	14.25	37.2	-----	47.50	40.2	20.00	21.00	12.3	37.00	45.00	10.0	-----	45.00
1953-P	181.8	14.75	15.00	58.9	-----	38.00	41.9	24.00	29.50	17.0	36.00	37.50	10.2	30.00	31.50
1953-D	991.7	-----	6.00*	161.1	-----	14.00	255.3	-----	19.00	53.4	-----	30.00	12.1	-----	42.00
1953-S	315.7	-----	8.75*	45.3	20.00	25.00*	61.0	-----	35.00	9.1	51.00	60.00*	2.2	51.00	62.00
1954-P	195.1	15.00	15.00	13.6	65.00*	70.00	27.9	56.00	60.00	4.2	110.00	118.00*	3.7	50.00	65.00
1954-D	190.6	25.00	30.00	95.0	-----	14.00	121.5	-----	75.00	22.6	-----	29.50	4.1	20.00	27.50
1954-S	194.8	13.25	14.00	37.8	33.50	35.00	46.8	-----	52.50	15.3	38.00	40.00	3.9	30.00	-----
1955-P	99.0	-----	42.50	24.7	-----	60.00	34.8	-----	64.00	5.5	95.00*	100.00	NM	-----	-----
1955-D	317.6	12.00	15.75	89.3	-----	19.00	75.0	130.00	140.00	35.2	-----	27.00	3.0	-----	118.00
1955-S	172.6	-----	12.00*	44.7	66.00*	70.00	52.8	50.00	60.00	16.8	-----	-----	4.0	-----	60.00
1956-P	51.7	-----	48.00	11.3	75.00	80.00	35.5	-----	67.50	16.0	-----	45.00	NM	-----	-----
1956-D	217.5	25.00	27.50	60.7	40.00	49.50	30.9	370.00	398.00	9.3	-----	385.00	5.7	610.00	650.00
1956-S	154.4	-----	24.00	35.2	-----	52.50	26.0	105.00	106.00*	10.1	75.00	100.00	4.1	125.00	140.00
1957-P	64.3	55.00	65.00	9.7	120.00	125.00	13.5	600.00*	610.00	NM	-----	-----	3.7	240.00	275.00
1957-D	272.7	11.00	13.00	9.8	-----	150.00	50.2	94.00	100.00	25.0	-----	65.00	7.8	225.00	-----
1957-S	335.0	7.00	7.50	2.6	685.00	700.00	46.8	48.00	51.00	21.1	40.00	-----	8.0	-----	120.00
1958-P	115.5	27.50	28.00	NM	-----	-----	20.4	525.00	525.00	10.3	72.50	-----	NM	-----	-----
1958-D	294.6	19.00	21.00	28.7	50.00	60.00	103.9	72.00	80.00	43.5	22.00	-----	16.9	-----	65.00*
1958-S	625.4	5.75	6.25	20.5	-----	70.00	52.2	-----	48.00	35.4	-----	35.00	9.5	60.00	80.00*
1959-P	100.9	-----	48.00	7.8	-----	215.00	31.6	430.00	495.00	8.9	185.00	-----	13.7	120.00	160.00
1959-D	186.9	24.00*	24.00	64.1	-----	23.50	99.1	-----	27.00	38.9	-----	30.00	21.3	-----	31.00
1959-S	746.1	4.50	5.00	30.6	115.00	125.00	122.1	20.00	20.00	49.8	-----	25.00	25.4	25.00	28.00*
1960-P	137.8	-----	29.50	20.6	-----	40.00	44.4	-----	140.00	13.7	63.00	-----	5.5	60.00	85.00
1960-D	256.9	7.00	7.50	46.8	-----	17.75	53.6	52.50	55.00	18.7	65.00	90.00	2.8	135.00	135.00*
1960-S	700.5	-----	4.75*	60.0	14.50	16.50	136.4	-----	18.00	56.1	17.00	20.00	20.9	-----	24.00
1961-P	181.8	-----	22.00	19.2	-----	32.50*	39.2	42.00	49.00	14.0	35.00	40.00	4.1	46.00	46.00*
1961-D	71.9	27.50	27.50	47.9	11.00	12.50	114.2	13.50	14.50	54.6	-----	20.00	13.4	-----	18.00
1961-S	251.6	-----	6.25	117.2	-----	7.50	106.4	12.00	15.00	46.3	-----	38.00	25.4	18.00	20.00
1962-P	96.2	-----	17.50	29.4	-----	19.95	22.9	42.00	43.00*	11.8	34.00	39.00	5.0	39.00	40.00
1962-D	331.0	6.25	6.25	5.3	-----	103.00	12.8	82.50	87.50	18.6	38.00	40.00	2.9	80.00	84.00
1962-S	563.3	-----	6.40	74.3	-----	18.50	14.0	-----	57.50	3.1	-----	111.00	NM	-----	-----
1963-P	44.6	31.00	31.00*	NM	-----	-----	18.5	-----	57.50	NM	-----	-----	NM	-----	-----
1963-D	421.4	4.75	5.60	35.9	-----	9.75	109.3	11.00	12.50	44.8	13.00	14.00	4.7	34.00	38.00
1963-S	1098.2	-----	2.25	67.2	-----	6.50	108.0	8.50	8.25	32.3	-----	19.50	NM	-----	-----
1964-P	283.8	-----	4.80	39.7	-----	11.00	161.4	7.50	8.50	47.8	13.00	15.00	6.4	22.00	24.00
1964-D	1051.3	-----	1.75	136.8	-----	4.00	113.4	8.00	-----	77.9	12.00	12.50	20.0	17.50*	18.00
1964-S	253.4	5.25*	-----	13.0	30.00	30.50	32.8	-----	34.50	7.2	38.00	41.50	4.9	33.00*	35.00
1965-P	801.0	-----	1.65	163.2	3.25	-----	136.6	7.00	7.00	78.1	-----	12.00	24.0	17.00*	-----
1965-D	610.9	2.50	2.50	28.4	11.00	11.00	86.9	8.00	8.50	25.5	16.50*	17.00	7.3	13.00	17.50*
1965-S	1279.8	-----	1.39	160.7	-----	2.50	164.9	6.00	6.20	62.1	10.50	11.65	13.1	-----	19.00
1966-P	588.1	-----	1.50	57.1	4.60	4.75	72.1	9.00	9.50	30.9	13.00	16.00	7.7	14.00	18.00*
1966-D	1580.9	1.10	1.20	192.6	2.30	2.60	200.0	5.75	5.75	63.0	-----	12.50	18.2	17.00*	18.00
1966-S	-----	16.50	17.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1967-P	756.4	1.20	1.20	76.7	-----	3.00	96.8	12.00	12.00	40.1	-----	12.25	11.3	15.00	15.00
1967-D	1753.3	1.10	1.10	229.3	2.50	2.80	209.1	5.75	6.50	83.7	-----	11.50	20.3	-----	15.50

BU SILVER DOLLARS

MARKET CLOSING PRICES

YEAR	SINGLES		ROLLS		YEAR	SINGLES		ROLLS	
	BID	ASK	BID	ASK		BID	ASK	BID	ASK
MORGAN DOLLARS					MORGAN DOLLARS Continued				
1878 8lf	11.00	20.00	280.00	285.00	1893-CC	100.00	-----	-----	-----
1878 7lf	-----	-----	-----	26.00	1893-O	65.00	65.00	-----	-----
1878 7/8lf	-----	13.00	-----	185.00*	1893-S	850.00	-----	-----	-----
1878-CC	6.00	8.50*	165.00*	169.00	1894-P	135.00	165.00	-----	-----
1878-S	-----	1.50	28.00	32.50	1894-O	8.00	10.00	-----	-----
1879-P	-----	3.00	26.00	-----	1894-S	-----	-----	240.00	-----
1879-CC	100.00	-----	-----	-----	1895-P	-----	-----	-----	-----
1879-O	4.00	-----	105.00	-----	1895-O	65.00	75.00	-----	-----
1879-S	-----	-----	29.00	31.00	1895-S	150.00	270.00	-----	-----
1880-P	-----	-----	26.00	-----	1896-P	-----	-----	-----	25.50
1880-CC	30.00	40.00	450.00	825.00	1896-O	6.00	-----	-----	-----
1880-O	3.00	-----	-----	90.00	1896-S	-----	64.00	-----	-----
1880-S	-----	1.30	22.50	26.00	1897-P	-----	10.00	-----	150.00*
1881-P	-----	2.00	26.00	-----	1897-O	6.00	-----	-----	-----
1881-CC	-----	65.00	1150.00	1300.00	1897-S	2.75	5.00	80.00	82.50
1881-O	-----	-----	-----	55.00	1898-P	-----	-----	75.00	100.00
1881-S	-----	1.85	22.50	23.50	1898-O	-----	2.80*	60.00	60.00*
1882-P	-----	-----	27.00*	-----	1898-S	15.00	23.00	300.00	300.00
1882-CC	17.50	25.00	400.00	-----	1899-P	22.00	-----	455.00	525.00
1882-O	-----	4.45	-----	95.00	1899-O	-----	2.00	24.00	26.00
1882-S	2.50	-----	30.00	33.00	1899-S	-----	-----	300.00	-----
1883-P	1.35	-----	25.00	25.00*	1900-P	-----	-----	23.00	25.50*
1883-CC	20.00	25.00	415.00	425.00	1900-O	-----	2.00	24.00	26.00
1883-O	-----	1.70	25.50*	25.50	1900-S	-----	-----	-----	325.00*
1883-S	7.50	8.50	150.00	-----	1901-P	-----	26.50*	400.00	-----
1884-P	-----	-----	43.00	43.00*	1901-O	-----	2.00	24.00	26.00
1884-CC	27.50	35.00	750.00*	800.00	1901-S	-----	22.00	-----	335.00
1884-O	-----	1.70	-----	23.30	1902-P	-----	-----	60.00	-----
1884-S	7.50	-----	-----	-----	1902-O	-----	1.25	26.00	27.00*
1885-P	1.35	1.65	22.00	22.50	1902-S	20.00	22.00	-----	-----
1885-CC	55.00	58.00	1150.00	-----	1903-P	6.50	-----	165.00	170.00
1885-O	-----	1.70	-----	24.00*	1903-O	32.00	35.00	610.00	630.00*
1885-S	-----	-----	150.00	190.00	1903-S	85.00	115.00	-----	-----
1886-P	-----	1.35	-----	22.50	1904-P	-----	-----	-----	-----
1886-O	12.00	-----	-----	-----	1904-O	-----	2.25	45.00	45.00*
1886-S	18.00	20.00	360.00	-----	1904-S	-----	92.00	-----	-----
1887-P	-----	1.25	-----	23.00	1921-P	-----	-----	-----	22.00
1887-O	-----	-----	-----	-----	1921-D	2.50	-----	-----	-----
1887-S	8.00	10.00	185.00	-----	1921-S	2.50	-----	50.00	-----
1888-P	-----	-----	22.00	24.00*	PEACE DOLLARS				
1888-O	-----	4.75	-----	-----	1921-P	15.00	-----	-----	-----
1888-S	22.50	25.00	550.00	-----	1923-D	5.00	-----	-----	100.00*
1889-P	-----	-----	26.00	-----	1924-S	17.50	22.00	-----	-----
1889-CC	325.00	-----	-----	-----	1925-S	-----	12.50	190.00	-----
1889-O	-----	-----	-----	60.00	1926-P	5.50	9.00	111.00	180.00
1889-S	-----	38.00	680.00	-----	1926-D	-----	-----	-----	-----
1890-P	-----	-----	26.00	-----	1926-S	-----	-----	-----	-----
1890-CC	12.75	17.50	245.00	-----	1927-P	-----	-----	-----	-----
1890-O	-----	-----	47.00	55.00*	1927-D	-----	-----	-----	-----
1890-S	-----	4.00	60.00	82.50	1927-S	22.00	-----	-----	-----
1891-P	-----	2.50	35.00	-----	1928-P	70.00	75.00*	-----	-----
1891-CC	-----	16.00	310.00	320.00	1928-S	14.00	18.00	-----	-----
1891-O	-----	-----	60.00	65.00	1934-P	13.00	24.00	-----	-----
1891-S	5.25	8.00	110.00	-----	1934-D	8.00	12.50	-----	-----
1892-P	-----	13.75*	220.00	-----	1934-S	80.00	125.00	-----	-----
1892-CC	-----	-----	450.00	625.00	1935-P	8.00	10.50	-----	-----
1892-O	-----	-----	-----	160.00*	1935-S	16.00	18.00	-----	-----
1892-S	125.00	135.00	-----	-----					
1893-P	-----	-----	575.00	-----					

PROOF SETS

BID		ASK		BID		ASK		BID		ASK	
1936 (3,837)	-----	540.00*	-----	1950 (51,386)	105.00*	125.00	-----	1958 (875,652)	10.00	10.00	-----
1937 (5,542)	210.00	-----	-----	1951 (57,500)	65.00	68.50	-----	1959 (1,149,291)	4.75	5.00	-----
1938 (8,045)	-----	-----	-----	1952 (81,980)	36.00	36.00	-----	1960 (1,691,602)	4.75	5.25	-----
1939 (8,795)	-----	-----	-----	1953 (128,800)	27.00*	-----	-----	1960sm(	-----	39.00	-----
1940 (11,246)	82.50	-----	-----	1954 (233,300)	-----	19.00	-----	1961 (3,028,244)	3.00	3.00	-----
1941 (15,287)	65.00	-----	-----	1955 (378,200)	22.75	22.75	-----	1962 (3,218,019)	3.00	3.15*	-----
1942 (21,120)	75.00	-----	-----	1956 (669,384)	9.00	9.50*	-----	1963	3.75	3.75*	-----
1942 12	-----	-----	-----	1957 (1,247,952)	5.50	5.75	-----				

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Bag of BU 1902-O \$1,300.00
Bag of BU 1904-O \$2,200.00
ED GOLDWASSER 8110 Windcombe, Indianapolis, Indiana. Phone: Clifford 5-6705

PAYING ASK price for BU Franklin Half Single Sets, B.U. Single 92-S, 27-P, 35-P, Roll of 7/8 Silver Dollars, Proof Sets from 1951 and 1954-P circulated cents. **SELLING:** BU 98-P Rolls \$100.00. Singles: 78-8 Proof Surface \$17.50 ea. 28-P \$85.00 ea., 81-CC \$80.00 ea., 85-CC \$80.00. CC Sets in Fine \$200.00, XF \$400.00, BU \$1,100.00. 1/2 Bag 83-O, 85-O \$650.00. Postage & Ins. extra. ZION COIN CO. 57 E. Broadway, Salt Lake City, Utah. Tele: Elgin 9-0498

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Dimes: 1946S @ \$5.75 (50); 1949S @ \$24.50 (40); 1950-S @ \$8.50 (50); 1951-S @ \$7.00 (50); 1954-S @ \$7.25 (200); 1955-S @ \$14.00 (100); 1955D @ \$17.50 (80)
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THIS WEEKS MARKET...

(Continued from page 1)

were up sharply in the 1944 to 1946 group, but with no bids to substantiate the increases, and no confirmed sales (very strange). Volume increased towards the end of the week at slightly higher prices. Demand seems to be continuing.

1943-P--Sales at \$28.00.

1946-D--Bid moved up 1, ask up 12; those who have them aren't anxious to sell.

1949-P--Up to \$610.00 bid, \$650.00 ask; no confirmed sales.

1949-D--Down to \$125.00 bid, \$140.00 ask.

1949-S--Up to \$235.00 bid, \$275.00 ask.

1953-P--Price steady, with sales.

1953-S--Sales at \$46.00.

1955-P--Moving up strong.

1957-D--Bidders found sellers at \$17.50.

1958-P--Transactions at last week's ask.

1959-P--Trading 1-1/2 down from last week.

1960-D--50% price rise, with trading.

1963-P--Bag lots gave the transportation industry a real shot in the arm.

SILVER DOLLARS.

Lots of bidding, lots of asking. Good volume: prices up slightly in most cases.

1881-CC--Last week's ask price, which was the low for the week, but way over market, dropped back to its proper price. (This analyst apologizes for not pointing this out in last week's market analysis.)

1881-O--Sales at \$55.00 ask, up 12-1/2 from last week.

1884-CC--Same situation as 81-CC above.

1885-CC--Reflects market more closely this week also.

1897-P--Sales at \$150.00, up 15 from last week.

1898-O--Traded very heavily at \$60.00.

PROOF SETS.

Activity built up during the week; fair volume of trading on Friday. Prices dropped slightly at beginning of week, but held steady to Friday's close. One outstanding bid for large quantities at prices slightly below market.

1936--Sales at \$540.00.

1950--Sales at \$105.00 bid.

1961 & 62--Up slightly; good volume.

1963--Heavy trading; closed at \$3.75.

THE MARKET IN DEPTH ...

(Continued from page 1)

there is a short supply of uncirculated rolls, that is from 1941 through 1954. Demand is showing for circulated material, especially the low mintage dates--1932-O, 1932-S, 1937-S etc. Would be smart to put away some of these bread and butter items.

Many dealers, collectors and investors are realizing that Franklin won't be with us this year. This is shown by the increased activity in the ugly duckling series of yesteryears. Very few uncirculated rolls, especially the key rolls were

put away; and many are in demand. Prices are steady and on the upside. With the short supply of uncirculated material available, the prices of today are the bargains of tomorrow.

As I stated in my opening paragraph, the common date bag frenzy in dollars has subsided. Although many bags were offered. They were not snapped up as in the previous weeks. Action was firming up in the 1898-O and 1904-O, with many transactions in these popular dollars. Look for their rise to continue until they hit their prices of a year ago, when they were first released in large quantities. Demand is showing for the low mintage uncirculated rolls and not many of these dates are being offered, indicating a further rise in prices.

Demand for proof sets is continuing. Much activity being shown in the 1955 and surprisingly, the 1963. Where are the latter? A rumor is circulating on the teletype circuits that one of the large unions has bought 700,000 of the 1963 proof sets out of their funds. Could be that many proof sets are held by several investment funds of various groups; causing a shortage of 1963 proof sets on today's market.

Finally, the dealers that deal in rolls and rarities have learned to live with each other, and respect each other's viewpoint. But it seems that a certain writer for one of our large publications is attempting to re-kindle another fire. As a parting statement to him, let me borrow an old biblical term "let he who is without sin cast the first stone".

CIRCULATED ROLLS

MARKET CLOSING PRICES

BID	ASK	BID	ASK	BID	ASK
<u>CENTS</u>		<u>NICKELS</u>		<u>DIMES</u>	
1938-D	----	1938-P	5.00	1946-S	6.95
1938-S	----	1938-D	40.00	1947-S	5.65
1939-D	----	1938-S	91.00	1948-S	5.95
1942-S	2.25*	1939-P	2.50	1949-P	11.00
1943-P	.95	1939-D	1.80	1949-D	-----
1943-D	-----	1939-S	35.00	1950-P	6.75
1947-S	1.10	1942-D	7.75	1950-S	8.00
1949-S	3.15	1943-D	11.00	1951-S	6.50
1954-P	4.00*	1944-S	4.50	1952-S	5.60
1954-S	-----	1946-S	5.75	1953-S	5.60
1955-S	-----	1947-S	-----	1954-S	8.25
1960-Dsm	3.30	1948-S	6.85	1955-P	40.00
		1949-P	9.25*	1955-D	18.00*
		1949-S	10.00	1955-S	15.00
		1950-P	-----	1958-P	-----
		1950-D	23.00		
		1951-S	2.90		
		1952-S	2.50		
		1953-S	2.50		
		1954-S	21.00		
		1955-P	4.25		
		1958-P	3.25		
		1959-P	-----		

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickles	175.00	185.00	-----	6700.00	-----	28.25	1175.00	1250.00
Roosevelt Dimes	65.00	66.00*	3100.00	3200.00	-----	7.25	340.00	350.00
Washington Quarters	-----	700.00*	-----	-----	-----	55.00	-----	-----
Franklin Halves	140.00	140.00*	-----	2900.00	-----	-----	-----	-----
War Nickel Sets (11) rolls	25.00	26.00	-----	875.00	-----	25.00	-----	-----
1955-PDS Dime (3 rolls)	3.50	4.00	200.00	213.50	-----	-----	-----	80.00

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THE COIN DEALER

teletape newsletter

... a Monday morning report on the Coin Market

VOL. II NO. 4

January 24, 1964

Single copy price \$1.00

HALVES, DOLLARS HOG TRADING

THE MARKET IN DEPTH ...

JAMES G. MILADIN

After a slow beginning, tempo increased daily with a majority of the key coins, rolls and bags being sold at their top prices towards the end of the week. Possibly, the weakness shown during the early part of the week, was reflected by the dealers who had attended the Miami and Houston coin shows of the two previous weekends.

A surprise announcement came out of Houston on Wednesday that one of our major teletype circuits is ceasing operations of the retail phase of their coin business and sending its leader back to Florida. Surprising indeed, after a page ad in the pilot edition of their new coin periodical.

Although there were many offerings among the early uncirculated Lincoln rolls, very few were being absorbed. It seems the large dealers are laying back on their purchases of this once popular coin. From the action of the past six weeks, I look for a further downward trend before any large buying volume erupts. The circulated semi-key cents were quickly absorbed when offered at sensible prices. There is much smart money going into this group of coins. Considering the small mintage of many of these semi-key cents, would advise looking into this group a little further.

Little action was shown in the uncirculated Jeffersons. Trading that was done, was at prices established during the past month. There are no signs being shown of any apparent weakness, and looks as if the bottom has been reached in the uncirculated group. Circulated Jeffersons were being traded at slightly lower prices and with the supply of the "keys" diminishing rapidly, I would place them in the same category as the "semi-key" Lincolns.

Now that its sponsor is making a move, the 1955-S Roosevelt dime began to show weakness. Although there were not many offerings to sell at its lowest price offered at during the past eight months, there were few buyers at this low figure. Could it be that Texas has lost interest in buying up the uncirculated 1955-S? I don't think so, look for it to flounder around in the next month, and then watch it go--up. Trading in the other Roosevelt was on the slow side, with prices a shade lower. As far as I can see, there are no large holdings to be dumped on the market, and today's prices should remain firm.

Profit taking has entered into the Washington Quarters, with many receding from their highs of the previous week. With the thin supply of uncirculated rolls available, this is only temporary; the key rolls should resume their rise in the very near future.

Of all the uncirculated rolls that were asked for, Franklin half dollars were very well represented. Interest in this series is holding and prices are firming; with all in-

THIS WEEKS MARKET...

CENTS.

Increased bidding throughout week. Many issues showed slight gains, but market was essentially stable. No issue was down from last week. Volume in 1958 and earlier was in the low-medium range; good volume in the later dates. The 1949-S closed at \$60.00 bid, \$65.00 ask, but no confirmed transactions at this level. Good volume in 1959-P at \$2.40 to \$2.45. Good volume in 1963-P at \$.65 in large lots.

1947-P Some traded at \$28.75.

1952-P Some traded at \$23.50.

1955-P A few transactions at \$5.50 to \$6.00.

1955-S \$28.50 showed a few sales.

NICKELS.

Volume of trading was low, but price levels held firm, with a few slight increases.

1938-P Trading below market's close, around \$85.00.

1946-D A few sales at around \$20.00 - \$22.00.

1950-D Good volume, most at around \$685.00.

DIMES.

No action in dimes, except for the 1955-S. One dealer bought large lots at market's closing bid.

QUARTERS.

Quarters showed little action this week. Many offers, but few bidders and almost no volume. The 1956-D was the exception with good sales at \$21.50.

HALVES.

Issues from 1946 to date showed good gains generally with good volume.

1946-D & S Up 20% from last week.

indications pointing to another upward trend before long. As in the Washington Quarters, the uncirculated supply is very thin and with an increasing demand, the future of this series is obvious. Not only is the uncirculated supply low, there are requests appearing in increasing numbers for the circulated key rolls.

Interest in dollars is continuing on a mild basis, with many bag lots being traded in the \$1150.00-\$1200.00 range. Rises are being noted in the key rolls and many of these show promise of continuing their rise. Action was shown in the 1904-O, approaching the \$55.00 mark, then backing off slightly. This coin seems to be the best buy in the dollar group.

Where are the 1963 proof sets? Offers of over \$4.00 aren't bringing them out of their hiding. Many bids are entered on the latter years, forcing prices upward; the demand shows little promise of subsiding.

1947-P 25% increase, no volume.
1951-D Up to \$70.00 bid, \$80.00 ask.
1952-S Jumped 30% to \$80.00 bid, \$85.00 ask; no confirmed trading.
1954-D Sales at \$17.00.
1955-P Rose quickly to \$87.50 bid, \$92.00 ask, with trading at both points. Week finished with offers at \$80.00 for large or small lots.
1963-P Heavy volume at \$10.85 - \$11.25 range.

PROOF SETS

Fairly active bidding pushed later dates up slightly; volume was low.

1961--One large bid during week at \$2.90.

Sales at \$3.25 and \$3.50.

1963--Some sales, mostly at around \$3.75..

SILVER DOLLARS

Selected issues showed quick gains at beginning of week. Volume was heavy early in week, eased off as week progressed--still lots of demand for silver dollars.

1878-8tf--Good volume at first of week at around \$282.00; buys and sells levels were mixed as week progressed.

1878-7/8tf--Low volume, sellers scarce.

1878-CC--A little trading at \$165.00 early in week.

1884-O--Some trading at last week's prices.

1898-P--Low volume, price steady.

1898-O--Heavy volume pushed prices up quickly on Monday and Tuesday, held steady to end of week with a little trading.

1904-O--Same action as 1898-O (above), but prices were mixed in later part of week.

PROFITS THRU RESEARCH & COMMUNICATION

(Reprint from
International Coin Investor)

COINS... LARGEST PROFIT MAKER

COINS have become the number one money maker for the investor today... barring no other medium. Many people have tried to compare the investing of coins with real estate and the stock market. We know, as many other thousands do, there is no comparison! Profits of several hundred per cent PER YEAR are not uncommon. And with the many risks involved in any investment medium, coins lead the field with so many built-in safety factors that thousands of new coin investors enter the field each month. These people are the average Joe Doe's to the worlds most renown men... Kings, laborers, teachers and bankers.

YOU DON'T HAVE TO BE WEALTHY

Many people feel that to invest in coins one
(Continued on page 3)

THE COIN DEALER teletape newsletter

Vol. II No. 4 January 24, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president.

EDITOR ... Orvil L. Payne
ASSOCIATE EDITOR ... Eileen Lawson

THE COIN DEALER TELETYPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETYPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Predictions made in the Crystal Ball section of the Scrapbook magazine every January make fascinating reading and usually do a pretty good job of predicting for the coming year. Let's break down the predictions that some 65 dealers have made and see what we get.

* * * * *

THERE WERE 15 DEALERS WHO PREDICTED THAT COMMEMORATIVES WOULD ADVANCE THIS YEAR. 15 DEALERS GAVE THEIR VOTE TO UNCIRCULATED ROLLS. 14 DEALERS DECIDED THAT SILVER DOLLARS LOOKED GOOD. THERE WERE 12 VOTES FOR THE KEY SINGLE COINS. 12 DEALERS ALSO VOTED FOR THE SINGLE LINCOLN CENT. PROOF SETS GOT THE NOD FROM 11 DEALERS. FRANKLIN HALVES WERE MENTIONED BY 4 DEALERS. THREE DEALERS PREDICTED ADVANCES FOR THE INDIAN HEADS. TWO CAST THEIR VOTE FOR THE FLYING EAGLE CENTS. LARGE CENTS LOOKED GOOD TO 3 DEALERS. THE CANADIAN COINS WITH THEIR NEW TELETYPE SERVICE ALSO LOOKED GOOD TO 3 PREDICTORS. CIRCULATED ROLLS HAD 6 VOTES. JEFFERSONS RECEIVED 4 VOTES, MERCURY DIMES 2 VOTES, BUFFALO NICKELS 4 VOTES, WASHINGTON QUARTERS 6 VOTES, LIBERTY WALKING HALVES 1 VOTE AND GOLD 1 VOTE. SOME OF THE DEALERS MENTIONED SPECIFIC DATES AND I'LL LIST THEM HERE. MENTIONED CIRCULATED JEFFERSONS WERE: 38-PDS, 39-DS, 42-D, 43-D, 46-S, 47-S, 48-S, 49-S, 50-D, 51-S, 55-P, 58-P. CIRCULATED CENTS INCLUDED: 15-P, 23-S, 25-D, 25-S, 26-S, 28-D, 29-D. AMONG THE BU DOLLARS WE FIND DEALERS LISTING THE FOLLOWING: 1885-CC, 1888-S, 1892-P, 1892-S, 1893-P, 1894-P, 1895-S, 1903-O. THE FOLLOWING BU CENTS RECEIVED FAVORABLE COMMENT: 14-D, 18-D, 21-P, 23-P, 25-D, 26-S, 31-S, 55-D, 55-Double Die, 60-PSD, 60-DS. THESE NICKELS EXCITED SOME: 31-S, 48-D, 50-D, 51-S. WHEN IT COMES TO DIMES THESE WERE LISTED: 49-D, 55-D, 55-S, 55-P.

* * * * *

Looking over these Crystal Ball predictions it appears that dealers are sold on BU rolls, Commemoratives, Silver Dollars, earlier key single coins, earlier single Lincoln cents and Proof Sets. It would be a most interesting and unusual year if both earlier single key coins and BU rolls climb price-wise together during 1964. Usually each takes its own turn while the other waits in the wings. From what many of the dealers say, however, it is now time for the earlier single keys to take a turn at bat.

* * * * *

I'LL GO THROUGH THE CRYSTAL BALL COMMENTS NOW AND PICK OUT ANYTHING THAT I CONSIDER INTERESTING AND IM-

PORTANT TO THE TRADE. SEE IF YOU AGREE.....NOW THAT THE CANADIAN MARKET HAS ITS OWN TELETYPE THERE SHOULD BE SPECULATION WITH COINS COMING ALIVE AFTER BEING ASLEEP FOR A YEAR OR TWO.... SILVER DOLLARS LOOK GOOD BECAUSE MOST OF THEM ARE OVER 50 YEARS OLD. MANY CAN BE PICKED UP FOR LESS THAN DOUBLE FACE VALUE.....WASHINGTON QUARTERS ARE UNDERPRICED TODAY... THERE WILL STILL BE A FIGHT TO ACCUMULATE THE LAST OF THE FAIRLY LOW MINTAGE ROLLS.....THE 1955 DOUBLED DIE CENT AND THE 14-D CENT ARE WAKING UP AGAIN. DEMAND IS INCREASING FOR THESE COINS AND OTHER KEY COINS IN THIS SERIES.....THERE IS A NEW DEMAND FOR THE LARGE CENTS.....THE RARE AND SINGLE COINS WILL REACH NEW HIGHS THIS YEAR. LATE DATE COINS ARE HARDER TO FIND IN BU CONDITION.....OLDER PROOF SETS ARE A GOOD INVESTMENT.....ROLLS ARE GOING TO STAY HOT. THERE ARE TOO MANY KEY ROLLS THAT WILL STAY IN DEMAND AND THESE WILL CARRY THE REST OF THE ROLL MARKET.....WATCH THE 1955-D CENT. MAY BE AS RARE AS THE 55-S IN UNC.....MANY COINS WILL DOUBLE IN VALUE THIS YEAR.....WORTHWHILE MATERIAL WILL INCREASE IN PRICE MORE THAN EVER BEFORE.....BUFFALO NICKELS HAVE BEEN OVERLOOKED. THEY WILL REACH THEIR TRUE PRICES THIS YEAR.....\$10,000 FOR A COMPLETE SET OF COMMEMORATIVES BY THE END OF THE YEAR.....EVERYONE WILL WANT TO GET IN ON THE SINGLE LINCOLN CENT BOOM.....ROLLS WILL BE A GOOD INVESTMENT FOR AT LEAST ANOTHER YEAR.....

* * * * *

The above statements are the comments of other dealers. Not mine. Here are some more: The Washington Quarter series should command much better prices.....BU 51-S nickels will be the sleeper of the year come to life.....Collectors are turning to investing and investors are becoming collectors, a healthy sign.....Senior citizens will come into the hobby in increasing numbers.....No let-down in the Jefferson nickel popularity.....Early Indian Heads and Lineolns look good because they have low mintage. Any coin with a mintage under 15,000,000 will be a good investment if there are to be 15,000,000 collectors in the years ahead.....The hobby was never in a better state. Why? Because of the boom in the sale of numismatic books. Over 400 different books now being sold.....Circulated cents from 1939 on back should go up in price.....All of the Buffalo nickels are scarce.....We are moving back to the Lincoln cents again. First it was the cents, then the trend was to nickels, then proof sets, then dimes, then half dollars and dollars. Quarters are now having their turn. Cents
(Continued on page 3)

HAYLINGS' AVERAGES	Jan. 24	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$170.09	\$162.48	\$7.61	\$93.77	\$76.32
118 BU SINGLE COINS	92.91	91.85	1.06	78.18	14.73
10 PROOF SETS	98.20	94.70	3.50	65.80	32.40

Figuring approximately, the above averages figure out to the following increases for the past year: Rolls 81%, Singles 19% and Proof Sets 49%.

Investment Review

INTELLIGENT FAIL SAFE INVESTMENT PROGRAM (Reprint from Coinfact)

Please read this three times or more--.
On and after January 1st, 1964, orders will be accepted for Canadian Proof like mint sets and Proof like dollars.

This set is a "Must" this year from two points of interest. First--this is only the fourth year issue in a mint sealed plyofilm package similar to the method employed at the method employed at the Philadelphia mint since 1955 on proof sets and the San Francisco mint on mint sets. Second--this years Canada dollar is a commemorative dollar--the fourth commemorative dollar ever issued by the Canada mint.

Availability of Canada proof like mint sets was curtailed in September of 1962 and the first part of September of 1963 due to the heavy demand and inability of the facilities of the Canadian mint to supply.

This year with the issue of the commemorative, it is highly improbable that orders will be accepted for more than seven months of the year.

We can not urge you too strongly to buy this issue. \$100 in this set today will net you at least \$1,000.00 in ten years. With the proper attention to this issue a child of 4 to 6 years will be assured of a higher education or your comfortable retirement.

Seriously, we do not think orders will be accepted in quantities of 50 sets throughout the year. We would suggest a programming of orders of 50 sets. (Now for a bit of underhandedness.) You can have friends or relatives order for you in their name. Do not order over 50 sets per order.

This set in 20 years (barring a complete break-down of our cultural standards) will have a phenomenal value. Consider 1963 Canadian proof like mint sets--cost \$2.76 (U.S. funds) sell, up to \$5.00--approximately 60% profit in less than one year.

This 1964 set will contain the only Commemorative Canadian proof like dollar ever minted in a plyofilm sealed package and will have a 20% premium value on January 30th--30 days after issue. (We would almost suggest you put the watch you bought from your grandfather on his death-bed in hock to purchase this set.)

This is not funny. Go back and read this again and again--think for yourself--you who have children--you who are considering the retirement angle, Think!

Editors Note: Another good tip from Coinfact. We think it has great merit.

PROFITS THRU RESEARCH . . .

(Continued from page 1)

needs a large cash reserve, this would be nice to have, but nothing could be further from the truth. One does not have to be wealthy to invest in coins. As with real estate one may need several thousand dollars to invest. In the stock market one must buy shares in a block or pay penalties to buy lesser amounts. Coins are not sold like lots in real estate nor like blocks in the stock market. Regardless of whether you invest \$10 a month or \$10,000, you buy in what amounts you can afford, with an equal chance of success.

THE PERFECT INVESTMENT

Coin Investing is perhaps, the closest to the PERFECT INVESTMENT. Many thousands

NOTES ON CANADIAN from EMPIRE INVESTORS REPORT

Canadian prooflike sets continue to be active, with most trading in the 1960 to 1963 dates. Investors with holdings in sets dated prior to 1961 are urged to remove the sets from the original mint holders. This white cardboard contains a high percentage of sulphur and other metal-tarnishing ingredients. We have seen many sets irreparably damaged from being stored in the mint wrappings. Coins should carefully be removed from the Ottawa inserts and individually placed in polyethylene tubes.

GEO. HAYLINGS

(Continued from page 2)

will now be hot again. The stock that most dealers have today has never been lower. Most good material is in the hands of the investor. A healthy condition. Lincoln cents to rise to new heights. Prosperity, inflation, more leisure time and extra funds are bringing more into the hobby. Buffalo nickels going up to new heights. Washington quarters finally awakening. 100% increase in collectors in 1964. 1950-D nickels and 1960-P small date are the best investment. .

* * * * *

THERE YOU HAVE IT. SOME OF THE MORE IMPORTANT PRONOUNCEMENTS IN DIGEST FORM. I HAVE NATURALLY CHANGED THE WORDING BUT IN ESSENCE THE ABOVE IS WHAT A LOT OF THE DEALERS HAD TO SAY.

* * * * *

I believe that silver dollars will not really boom until after July 1st, when all those sacks still in the vaults will be out in the open. A good thing to know--if the price of gold is ever raised and inflation sets in with more fiat paper money being issued than ever before, your silver dollars will be the next best thing to gold, increasing in value the same time gold does. On an international scale both have a close association. The new silver dollar will probably have less silver content. This will make the earlier dollars more valuable but I believe collectors will like the idea of two different types with different silver content. Both types should be extremely popular.

consider it a UTOPIA. . . we do. In over 15 Years of investing in coins we have never

years of investing in coins we have never failed to show a profit in every investment we have made and recommended. It is quite probable to assume this cannot be said for any other investment media or organization.

Editors Note: The above article is from PROFITS THROUGH RESEARCH & COMMUNICATION, a booklet published by the publishers of International Coin Investor. This booklet is full of pertinent information concerning the coin investment business in general and the services of International Coin Investor in particular. A copy of this booklet can be obtained from International Coin Investor, 1722 Bonforte Boulevard, Pueblo, Colorado, 81001 U.S.A.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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Dr. Thomas offers a personal coin investment advisory service for those too busy or too inexperienced to make their own selections.

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1934-P	219.1	130.00	-----	20.2	-----	-----	24.1	-----	240.00	31.9	-----	-----	7.0	60.00	61.50
1934-D	28.4	530.00	-----	7.5	-----	-----	6.8	-----	-----	3.5	-----	-----	2.4	-----	-----
1934-S	NM	-----	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----	3.7	-----	-----
1935-P	245.4	45.00	45.00	58.3	125.00	-----	58.8	-----	-----	32.5	-----	152.50	9.2	60.00	61.50
1935-D	47.0	120.00	120.00	12.1	350.00	-----	10.5	-----	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	195.00	-----	10.3	175.00	190.00	15.8	-----	-----	5.7	-----	600.00	3.9	-----	-----
1936-P	309.6	32.00	33.00	119.0	105.00	110.00	87.5	40.00	45.00	41.3	-----	-----	12.6	50.00	75.00
1936-D	40.6	85.00	95.00	24.4	100.00	130.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	120.00	120.00	14.9	100.00	115.00	9.2	-----	-----	3.8	-----	1025.00	3.9	-----	-----
1937-P	309.2	28.00	32.00	79.5	110.00	125.00	56.9	38.00	38.75	19.7	-----	145.00	9.5	50.00	-----
1937-D	50.4	45.00	45.00	17.8	85.00	-----	14.1	-----	-----	7.2	-----	240.00	1.8	-----	400.00
1937-S	34.5	85.00	-----	5.6	105.00	135.00	9.7	-----	-----	1.7	-----	1750.00	2.1	-----	450.00
1938-P	156.7	60.00	-----	19.5	90.00	106.00	22.2	50.00	80.00	9.5	-----	1500.00	4.1	-----	-----
1938-D	20.0	125.00	-----	5.4	315.00	325.00	5.5	225.00	-----	NM.	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	85.00*	89.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	170.00	170.00	4.1	400.00	-----	8.1	140.00	165.00	2.8	-----	650.00	NM	-----	-----
1939-P	316.5	27.00	28.00	120.6	57.50	-----	67.7	33.00	-----	33.5	165.00	170.00	6.8	72.00	150.00
1939-D	15.2	210.00	218.00	3.5	-----	2000.00	24.4	33.00	34.00	7.1	-----	160.00	4.3	70.00	77.50
1939-S	52.1	60.00	61.00	6.6	535.00	550.00	10.5	160.00	165.00	2.6	-----	850.00	2.6	-----	175.00
1940-P	586.8	22.00	25.00	176.5	25.00	27.00	65.4	32.50	35.00	35.7	-----	285.00	9.2	60.00	80.00
1940-D	81.4	41.00	42.00	43.5	42.00	47.00	21.2	50.00	55.00	2.8	-----	950.00	NM	-----	-----
1940-S	112.9	30.00	33.00	39.7	80.00	-----	21.6	52.00	55.00	8.2	140.00	155.00	4.6	80.00	102.00
1941-P	887.0	33.00*	35.00	203.3	20.00	22.00	175.1	35.00	35.00	79.0	38.00	62.50	24.2	40.00	65.00
1941-D	128.7	60.00*	65.00*	53.4	35.00	40.00	45.6	35.00	44.00	16.7	120.00	125.00	11.2	80.00	100.00
1941-S	92.4	51.00	56.00	43.4	59.50	60.00	43.1	42.50	45.00	16.1	110.00	120.00	8.1	62.50	70.00
1942-P	657.8	12.50	13.00*	49.8	70.00	72.50	205.4	19.00	22.00	102.1	125.00	125.00	47.8	-----	47.00
1942-P t2	NM	-----	-----	300.00	315.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	14.50	16.00	13.9	495.00	525.00	60.7	22.50	24.50	17.5	42.00	50.00	11.0	-----	50.00
1942-S	85.6	175.00	175.00*	32.9	130.00	130.00	49.3	42.50	-----	19.4	550.00	560.00	12.7	62.50	64.50
1943-P	684.6	8.50	9.00	271.2	51.00	52.00	191.7	19.50	22.00	99.7	37.50	40.00	53.2	24.00	28.00
1943-D	217.7	17.50	18.00	15.3	122.00	125.00	71.9	20.00	26.00	16.1	35.00	-----	11.3	-----	55.00
1943-S	191.6	40.00	46.00	104.1	45.00	48.00	60.4	26.00	35.00	21.7	102.50	125.00	13.5	65.00	72.50
1944-P	1435.4	7.00	8.00	119.2	66.00	-----	231.4	17.00	22.00	105.0	-----	35.00	28.2	22.00	23.50
1944-D	430.6	7.00	-----	32.3	51.00	-----	62.2	18.00	22.00	14.6	41.00	50.00	9.8	22.00	30.00
1944-S	282.8	15.00	15.50	21.6	75.00	77.50*	49.5	27.50	29.50	12.6	41.00	55.00	8.9	40.00	40.00
1945-P	1040.5	9.00	12.00	119.4	63.00	82.50	159.1	19.00	22.00	74.4	27.50	30.00	31.5	-----	35.00
1945-D	226.3	14.00	14.75*	37.2	45.00	47.50	40.2	20.00	21.00	12.3	37.00	45.00	10.0	32.00	45.00
1945-S	181.8	15.00	15.00*	58.9	37.50	38.00	41.9	24.00	29.50	17.0	36.00*	37.50	10.2	30.00	31.50
1946-P	991.7	5.75*	6.75*	161.1	13.00	14.00	255.3	18.00	19.00	53.4	-----	30.00	12.1	41.00	42.00
1946-D	315.7	9.00	-----	45.3	25.00	25.00*	61.0	22.50	35.00	9.1	51.00	60.00*	2.2	61.00	62.00
1946-S	198.1	15.00	15.00*	13.6	65.00	67.50	27.9	56.00	60.00	4.2	110.00	115.00	3.7	60.00	65.00
1947-P	190.6	25.00	30.00	95.0	17.00*	-----	121.5	73.00	75.00	22.6	32.00	-----	4.1	25.00	27.50
1947-D	194.8	13.25	14.00	37.8	33.50	35.00	46.8	46.00	52.50	15.3	38.00	40.00	3.9	30.00	30.00*
1947-S	99.0	40.00	42.50	24.7	60.00	60.00	34.8	60.00	64.00	5.5	95.00	100.00	NM	-----	-----
1948-P	317.6	12.00	16.00*	89.3	15.00	19.00	75.0	130.00	140.00*	35.2	26.00	27.00	3.0	100.00	118.00
1948-D	172.6	14.50	-----	44.7	66.00	70.00	52.8	50.00	60.00	16.8	30.00	-----	4.0	60.00	60.00
1948-S	81.7	45.50*	47.50	11.3	75.00	80.00	35.5	50.00	67.50	16.0	-----	44.00	NM	-----	-----
1949-P	217.5	25.00	27.50	60.7	40.00	49.50	30.9	370.00	398.00	9.3	375.00	385.00	5.7	610.00	625.00
1949-D	154.4	23.00	24.00	35.2	53.00	-----	26.0	105.00	106.00	10.1	75.00	100.00	4.1	130.00	140.00
1949-S	64.3	60.00	65.00	9.7	120.00	125.00	13.5	600.00	610.00	NM	-----	-----	3.7	240.00	275.00
1950-P	272.7	11.00	13.00	9.8	150.00	150.00	50.2	94.00	100.00	25.0	68.00	-----	7.8	225.00	250.00
1950-D	335.0	7.00	7.50	2.6	690.00	700.00*	46.8	48.00	51.00	21.1	40.00	-----	8.0	130.00	165.00
1950-S	118.5	27.50	28.00	NM	-----	-----	20.4	525.00	525.00	10.3	72.50	-----	NM	-----	-----
1951-P	244.6	19.00	22.00*	28.7	52.50	60.00	103.9	72.00	80.00	43.5	22.00	29.00	16.9	50.00	65.00
1951-D	625.4	5.75	6.25	20.5	72.00	-----	52.2	44.00	46.00	35.4	25.00	35.00	9.5	70.00	80.00
1951-S	100.9	48.00	48.00*	7.8	200.00	220.00*	31.6	430.00	495.00	8.9	150.00	157.50	13.7	125.00	135.00*
1952-P	186.9	24.00	24.00	64.1	20.00	23.50	99.1	22.00	27.00	38.9	25.00	30.00	21.3	25.00	31.00
1952-D	746.1	4.50	5.00	30.6	115.00	125.00	122.1	20.00	20.00	49.8	27.00	-----	25.4	25.00	28.00
1952-S	137.8	27.00	29.50	20.6	39.00	40.00	44.4	135.00	140.00	13.7	58.00	60.00	5.5	8	

BU SILVER DOLLARS

MARKET CLOSING PRICES

YEAR	SINGLES		ROLLS		YEAR	SINGLES		ROLLS	
	BID	ASK	BID	ASK		BID	ASK	BID	ASK
MORGAN DOLLARS					MORGAN DOLLARS Continued				
1878 8lf	-----	-----	300.00*	310.00	1893-CC	100.00	-----	-----	-----
1878 7lf	-----	-----	28.50	-----	1893-O	65.00	65.00	-----	-----
1878 7/8lf	-----	-----	200.00	225.00*	1893-S	850.00	-----	-----	-----
1878-CC	6.00	8.50	170.00	185.00	1894-P	150.00	185.00	-----	-----
1878-S	-----	1.50	30.00*	32.00	1894-O	8.00	10.00	-----	-----
1879-P	-----	3.00	26.00	27.00*	1894-S	-----	-----	240.00	-----
1879-CC	100.00	-----	-----	-----	1895-P	-----	-----	-----	-----
1879-O	4.00	-----	105.00	-----	1895-O	65.00	75.00	-----	-----
1879-S	-----	-----	30.00	34.00*	1895-S	150.00	270.00	-----	-----
1880-P	-----	-----	26.00*	-----	1896-P	-----	-----	30.00	-----
1880-CC	30.00	40.00	450.00	825.00	1896-O	6.00	-----	-----	-----
1880-O	3.00	-----	52.50	90.00	1896-S	65.00	-----	-----	-----
1880-S	-----	1.30	25.00	26.00*	1897-P	-----	10.00	150.00	150.00
1881-P	-----	2.00	26.00	-----	1897-O	6.00	-----	-----	-----
1881-CC	-----	65.00	1150.00	1300.00	1897-S	2.75	5.00	80.00	82.50
1881-O	-----	-----	52.50*	55.00	1898-P	-----	-----	75.00*	100.00
1881-S	-----	1.85	24.00	25.50	1898-O	-----	-----	67.00	75.00*
1882-P	-----	-----	27.00	-----	1898-S	15.00	19.50*	300.00	300.00
1882-CC	17.50	25.00	400.00	440.00*	1899-P	22.00	-----	475.00	515.00
1882-O	-----	4.45	52.50	95.00	1899-O	-----	2.00	24.00	26.00
1882-S	2.50	-----	32.00	33.00	1899-S	-----	-----	300.00	-----
1883-P	1.35	-----	25.50	26.00	1900-P	-----	-----	26.00	-----
1883-CC	20.00	25.00	415.00	425.00	1900-O	-----	2.00	24.00	26.00
1883-O	-----	1.70	25.50	26.00*	1900-S	-----	-----	-----	325.00
1883-S	7.50	8.50	150.00	-----	1901-P	-----	26.50	400.00	-----
1884-P	-----	-----	-----	42.50*	1901-O	-----	2.00	24.00	26.00
1884-CC	27.50	35.00	750.00	800.00	1901-S	-----	22.00	-----	335.00
1884-O	-----	1.70	-----	23.50*	1902-P	-----	-----	60.00	-----
1884-S	7.50	-----	-----	-----	1902-O	-----	1.25	26.00	27.00
1885-P	1.35	1.65	22.00	22.50	1902-S	20.00	22.00*	-----	-----
1885-CC	-----	62.50*	1150.00	1400.00	1903-P	6.50	-----	165.00	170.00
1885-O	-----	1.70	24.00	24.00	1903-O	32.00	35.00	610.00*	630.00*
1885-S	-----	-----	150.00	190.00	1903-S	65.00	115.00	-----	-----
1886-P	-----	1.35	-----	22.50	1904-P	-----	-----	-----	-----
1886-O	12.00	-----	-----	-----	1904-O	-----	2.25	52.00	55.00*
1886-S	18.00	20.00	360.00	-----	1904-S	-----	92.00	-----	-----
1887-P	-----	1.25	-----	23.00	1921-P	-----	-----	-----	22.00
1887-O	-----	-----	-----	-----	1921-D	2.50	-----	-----	-----
1887-S	8.00	10.00	185.00	-----	1921-S	-----	-----	50.00	-----
1888-P	-----	-----	22.00	24.00	PEACE DOLLARS				
1888-O	-----	4.75	-----	-----	1921-P	15.00	-----	-----	-----
1888-S	22.50	25.00	550.00	-----	1923-D	5.00	-----	-----	100.00
1889-P	-----	-----	26.00	-----	1924-S	17.50	22.00	-----	-----
1889-CC	325.00	-----	-----	-----	1925-S	-----	12.50	190.00	-----
1889-O	-----	-----	-----	60.00	1926-P	5.50	9.00	111.00	180.00
1889-S	-----	38.00	680.00	-----	1926-D	-----	-----	-----	-----
1890-P	-----	-----	26.00	-----	1926-S	-----	-----	-----	-----
1890-CC	12.75	17.50	245.00	-----	1927-P	-----	-----	-----	-----
1890-O	-----	-----	47.00	48.50	1927-D	-----	-----	-----	-----
1890-S	-----	4.00	60.00	82.50	1927-S	22.00	-----	-----	-----
1891-P	-----	2.50	35.00	-----	1928-P	70.00	75.00	-----	-----
1891-CC	-----	18.00*	-----	-----	1928-S	14.00	18.00	-----	-----
1891-O	-----	-----	60.00	65.00	1934-P	-----	27.50*	-----	475.00
1891-S	6.50	8.00	135.00	-----	1934-D	8.00	12.50	-----	-----
1892-P	-----	13.75	220.00	-----	1934-S	80.00	125.00	-----	-----
1892-CC	-----	29.50*	450.00	625.00	1935-P	8.00	10.50	-----	-----
1892-O	-----	-----	-----	160.00	1935-S	16.00	18.00	-----	-----
1892-S	125.00	135.00	575.00	-----					
1893-P	-----	-----	-----	-----					

PROOF SETS

BID			BID			BID		
ASK			ASK			ASK		
1936 (3,837)	525.00	540.00	1950 (51,386)	120.00	125.00	1958 (875,652)	10.00	10.00
1937 (5,542)	210.00	-----	1951 (57,500)	65.00	67.50	1959 (1,149,291)	5.25	-----
1938 (8,045)	115.00	-----	1952 (81,980)	36.00	38.00*	1960 (1,691,602)	4.95	5.25
1939 (8,795)	-----	-----	1953 (128,800)	27.00	28.00*	1960sm(1,691,602)	42.00*	42.00
1940 (11,246)	82.50	-----	1954 (233,300)	-----	19.00	1961 (3,028,244)	3.25	3.25*
1941 (15,287)	65.00	-----	1955 (378,200)	20.50	22.00	1962 (3,218,019)	3.10	3.15
1942 (21,120)	75.00	-----	1956 (669,384)	9.50	9.50	1963	4.10	-----
1942 12	-----	-----	1957 (1,247,952)	5.60	5.75			

CIRCULATED ROLLS

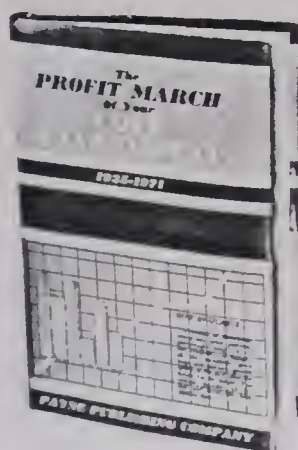
MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMS		BID	ASK
1938-D	-----	-----	-----	1938-P	5.00*	5.50	-----	1946-S	-----	5.95	-----
1938-S	-----	-----	-----	1938-D	42.00	47.50	-----	1947-S	-----	5.65	-----
1939-D	-----	-----	-----	1938-S	80.00	97.50*	-----	1948-S	-----	5.75	-----
1942-S	-----	2.25	-----	1939-P	-----	2.50	-----	1949-P	-----	8.50	-----
1943-P	-----	.95	-----	1939-D	160.00	180.00	-----	1949-D	-----	8.00	-----
1943-D	-----	-----	-----	1939-S	35.00	35.50	-----	1949-S	18.50	20.00	-----
1947-S	3.25	3.50	-----	1942-D	7.75	9.50	-----	1950-P	-----	6.75	-----
1949-S	-----	1.10	-----	1943-D	12.00	13.00	-----	1950-S	-----	8.00	-----
1954-P	3.15	3.45	-----	1944-S	4.50	5.24	-----	1951-S	6.50	7.50	-----
1954-S	-----	4.00	-----	1946-S	6.00	-----	-----	1952-S	-----	5.60	-----
1955-S	-----	-----	-----	1948-S	6.85	7.25	-----	1953-S	-----	5.60	-----
1960-Dsm	-----	2.00	-----	1949-P	-----	9.75*	-----	1954-S	-----	6.25	-----
	-----	3.30	-----	1949-S	-----	-----	-----	1955-P	40.00	43.00	-----
				1950-P	10.00	11.50	-----	1955-D	-----	17.40	-----
				1950-D	-----	-----	-----	1955-S	-----	15.00	-----
				1951-S	20.00	23.00	-----	1958-P	-----	8.50	-----
				1952-S	2.60	2.90	-----				
				1953-S	2.65	2.90	-----				
				1954-S	2.50	2.50	-----				
				1955-P	21.00	25.00	-----				
				1958-P	5.00	5.75	-----				
				1959-P	3.25	3.25	-----				

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickles	175.00	185.00	-----	6700.00	-----	28.25	1175.00	1250.00
Roosevelt Dimes	66.00	66.00*	3100.00	3200.00	-----	7.25	340.00	350.00
Washington Quarters	-----	700.00*	-----	-----	-----	55.00	-----	-----
Franklin Halves	150.00	-----	-----	3000.00	-----	-----	-----	-----
War Nickel Sets (11) rolls	25.00	26.00	-----	875.00	-----	25.00	-----	-----
1955-PDS Dime (3 rolls)	3.50	4.00	200.00	213.50	-----	-----	65.00	80.00

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THE COIN DEALER

teletape newsletter

... a Monday morning report on the Coin Market

Vol 2 No 5

January 31, 1964

Single copy price: \$1.00

PROOF SETS -- STRONG AND SOLID

THE MARKET IN DEPTH ...

JAMES G. MILADIN

After a moderately active week of trading, the coin market closed on a firm tone. Proof sets continue to be in demand, with prices slightly up all along the line. With the 1964 proofs being asked for in future dealings, the entire proof market should remain strong from now on.

February should be an interesting month. With all the large dealers back at their posts from their vacations and now looking forward to the coin shows in Long Beach and Phoenix. Too bad these two fine shows are scheduled at the same time, but all their forces will be consolidated the following week-end at the N. A. S. C. show in the Los Angeles Statler. I am not alone when I say this is the "World Series" of all the coin shows.

Lincoln cents are showing signs of awakening. There seemed to be more trading activity in this once very popular series. One large dealer "tipped" his hand in wanting to buy the 1960-P small date. Although his bid was slightly low, judging from his operation during the past year--he is going to buy. At today's prices the 1954-S seems a very good buy. In relationship to the 1955-S, it seems very much underpriced. Many smart observers claim there are less uncirculated rolls of 1954-S in existence than 1955-S. I am inclined to agree with them. In all, the entire group is getting on solid ground.

As more requests are coming in for complete sets of Jefferson nickels and many rolls, prices are firming and creeping up. The only exception being the 1955-P, which is in a normal profit taking routine. There are no signs of weakness in any roll. Even the bottom of the silver nickels seems to have been reached--look for this group to resume a gradual rise. Selling in the circulated key rolls is drying up and there are many requests to buy coming over the tape.

Although activity has slowed down in the Roosevelt dime rolls, prices are holding. Activity is increasing in complete single sets, which is a very good sign. This indicates dealer stocks are low and the public, which is the ultimate consumer, is buying. With the thin supply of uncirculated rolls available, there are many good buys available in this series. After the deluge of circulated 1955-D and 1955-S we have had in the past four months, I don't think that as many uncirculated rolls exist of these two dates as we have been inclined to believe. In relationship to the higher priced "top four" they are very much underpriced.

Washington quarters are showing a little sign of weakness. Not in prices, which are holding near their peaks established during the past month, but in trading activity. Until a greater demand shows up, prices should remain static. With the small supply of key rolls available, the trend of the 1941-S to date is still upward.

Franklin is continuing to roll along. Prices

THIS WEEKS MARKET...

CENTS.

Prices were generally steady; fair volume. Good volume of 1964-P at \$.65 Bid, \$.66 Ask. 1964-D at \$.61 ask.

1935-P--Ask up 4 to \$49.00, with a few sales.

1936-D--Sellers came down 10 to last week's bid price; bidders moved down 1.

1941-P--Bids up 2, ask up 1; no volume. 1941-D--Sellers dropped 2-1/2 to \$62.50; some sales.

1942-D--Some sales at \$14.75.

1950-S--Traded at \$27.00.

1952-S--Some volume at \$27.50 to \$29.00.

1955-P & D--Trading at last week's prices.

NICKELS.

Volume was low; bids were steady or up; asks were mixed.

1938-P--Trading at \$85.00 to \$90.00 early in week.

1943-P--Ask down 7 to \$45.00, some trading around \$40.00.

1943-D & S--A few sales below market.

1951-P--Bids up 10%; no confirmed sales.

1951-S--Up to \$210.00 bid, \$225.00 ask, with sales at ask.

1955-P--Bid up 8, ask down 3, still no sales.

1964-P--\$2.45 bid, \$2.45 ask; not much interest.

1964-D--\$2.20 ask, but nothing sold.

DIMES.

Dimes were generally quiet this week. Asks moved down in 1947-1950 issues, but no

are very firm, with the key rolls continually in demand. Many sets are being traded, indicating dealers stocks are low; there is public participation in purchasing this neglected series of yester-year. Interest has spread to its predecessor, the Walking Liberty half, with many rolls (1941-1947) posting sharp gains. Personally, I believe all the uncirculated half-dollars, from 1941 to date, are the buys of today.

Dollars, in bags and rolls, are still enjoying their share of the market. The solid key rolls are holding at their peak prices, with some creeping upward. Bag trading in the \$1150.00 bracket was very prevalent. While on the subject of dollar bags, I wish to relate a conversation I had with one of the largest, if not the largest, roll dealer in the country during the past week. To quote him, "I shudder at the thought of the future when anyone attempts to sell the common date bags of dollars that are now in 'hock' with banks all over the country, while paying 6% interest in the meantime. Who is going to buy them?" End of quote. To all of you common date "bag hockers", I would advise you to seriously consider the wisdom of not only the largest, but possibly the wisest roll dealer in the country.

sales. Bids were scarce throughout dimes, except for 1946-D-S and 1955-P-D-S. Lots of action in these, but still no volume of trading.

QUARTERS.

Very quiet. Asks moved towards bids in many issues, but failed to produce any trading.

HALVES.

1949-P--Up 40 to \$640.00 bid; no confirmed sales.

1949-D--Bids up 12 to last week's ask; no action.

1949-S--Bid up 15, ask down 10; no sales.

1950-D--Bid came up, ask came down; no trading.

PROOF SETS.

Not much volume, but bids were solid or up from last week, and trading was at ask levels.

SILVER DOLLARS.

Volume down through Thursday, but Friday picked up. Prices were mixed. Bidders showed interest in Peace dollars.

1883-O--Traded at \$24.00 to \$25.00.

1885-O--Some sales at \$23.00.

1898-O--Sales also at \$60.00.

1904-O--Fair volume at \$48.00. Prices rose on Friday, with sales as high as \$52.50.

NASC CONVENTION NEARS

Investor and collector eyes are turning toward the southwest where the Numismatic Association of Southern California have approved the largest budget ever presented for its forthcoming ninth annual convention, which will be held at the Statler-Hilton Hotel in Los Angeles--February 27, 28, 29 and March 1st.

An outstanding auction of choice and rare coins as well as B.U. rolls will be under the able gavel of Jim Kelly, nationally known auctioneer, who has conducted five A.N.A. auctions and well over a dozen Central States Numismatic Association Sales at major conventions from coast to coast.

One consignment alone for this auction is well over \$100,000.00. Between five and ten million dollars worth of numismatic and investment material will be carried into the Bourse Room of this convention and will inevitably be carried out during the course of four days, most of it in new hands.

During past convention periods, Southern California material was hard to obtain until after this convention as prices established there started the spring spiral upward in many series.

THE COIN DEALER teletape newsletter

Vol 2 No 5

January 31, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president.

EDITOR.....Orvil L. Payne
ASSOCIATE EDITOR.....Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

COINS WITH LESS THAN A MILLION COIN-AGE...OR...WHAT IS REALLY RARE!!

INDIANHEADS

1877 852,500
1909-S 309,000

LINCOLNS

1909-S VDB 484,000
1931-S 866,000
1922 Plain (very small amount)
1955 Doubled Die (est. at 25,000)

BUFFALO NICKELS

1926-S 970,000
1937-D (3 leg) (very few)

JEFFERSON NICKELS (none)

MERCURY DIMES **ROOSEVELT DIMES**
1916-D 264,000 (none)

WASHINGTON QUARTERS
1932-S 408,000

FRANKLIN HALVES (none)

SILVER DOLLARS

1878-8 Tail Feather 416,000
1879-CC 756,000
1880-CC 591,000
1881-CC 296,000
1885-CC 228,000
1886-S 750,000
1888-S 657,000
1889-CC 350,000
1889-S 700,000
1893-P 378,792
1893-CC 677,000
1893-O 300,000
1893-S 100,000
1894-P 110,972
1895-P 12,880
1895-O 450,000
1895-S 400,000
1899-P 330,846
1927-P 848,000
1927-S 866,000
1928-P 360,649
1934-P 954,057

The above tables certainly bring out an interesting revelation. there just aren't many coins with mintages under a million, if we leave out the dollars in the above list. I have included in the above only those series that collectors and investors are interested in today. There is one other series, the Liberty Walking Halves, that might have to be included soon. If the interest in the half dollar spreads back to this series, there will be many Walking Halves with mintages under a million. There is one curious thing to re-

flect upon as you glance over the tables. There are only THREE standard (not mint error coins) later than 1930! These are: The 1931-S Lincoln, the 1932-S Washington Quarter and the 1934-P Peace Dollar. As these are the latest coins, they are probably the lowest priced of those listed above and would offer the most interesting investment possibilities. Nextweek I will present tables covering all key coins with mintages running from a million and more to three and a half million. This should take care of the rest of the genuinely scarce items.

THE CANADIAN 1948 NICKEL HAS BEEN GOING UP. ONE OF THE FEW CANADIAN COINS THAT HAS BEEN MOVING UP AT THIS TIME. JUMPED FROM \$18 TO \$25. THIS COIN IS THE CANADIAN "1950-D NICKEL." I GIVE IT THIS NAME TAG BECAUSE OF THE MINTAGE AND THE DATE. THE 1948 NICKEL IS A FAIRLY RECENT COIN AS IS THE 1950-D NICKEL. THE MINTAGE IS 1,810,789 ON THE 1948 CANADIAN NICKEL AND 2,630,030 ON THE 50-D NICKEL. ACTUALLY THE CANADIAN NICKEL IS PASSING THE UNITED STATES 1950-D NICKEL AT THIS VERY MOMENT AS IT REACHES THE \$25 PER COIN FIGURE. BECAUSE OF A LOWER MINTAGE IT SHOULD COMMAND A MUCH HIGHER PRICE PER ROLL THAN THE 50-D IN THE YEARS AHEAD.

Circulated rolls of Jefferson Nickels appear to be gathering ground. We may have a good trend going in this direction in a month or two.

AT THIS TIME ALL OF THE DEALERS SEEM TO BE LISTING THE 48-S CENT BU ROLL AS "WANTED." NO "WANTEDS" APPEARING AFTER THE 49-S BU ROLL. I'D SAY THAT THE 48-S IS IN SHORTER SUPPLY AND THERE IS A GOOD CHANCE THAT IT WILL PASS THE 49-S AND HEAD FOR THE 42-S PRICE RANGE.

Things to wonder about: How the new investors consider only the mint run and not the age of the coin. A new way of thinking is taking over. Newcomers to the field think it most reasonable for a recent 1955 coin with a low mintage to be priced the same as...say...a 1946 coin of the same comparable low mintage...disregarding the fact that the 1946 coin has aged and appreciated for an extra nine years!

HAYLINGS' AVERAGES	Jan. 24	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$170.09	\$162.48	\$7.61	\$93.77	\$76.32
118 BU SINGLE COINS	92.91	91.85	1.06	78.18	14.73
10 PROOF SETS	98.20	94.70	3.50	65.80	32.40
Figuring approximately...the above averages figure out to the following increases for the past year: Rolls 81%, Singles 19% and Proof Sets 49%.					

January 31, 1964

Investment Review

50-D GOOD INVESTMENT

(Reprint from International Coin Investor)

Still, at the top of the list in this firm is the 1950-D Jefferson nickel. This coin a few months ago hit its peak of \$820 to \$850 per uncirculated roll. At the time of this writing these rolls can be purchased in a price range from \$750 to \$800 per roll.

Again, we remind you that this coin holds the unique position of having the lowest mintage within the series and has been in growing demand amongst collector, dealer and investor since 1956. This coin has been recommended when the selling price was \$10 per roll; \$30; \$50; in 1962, at \$230 and last year when they were selling near \$400 per roll.

The quoted high for this nickel in 1962, was in excess of \$450 per roll. The price drop of that year to around \$400 was due to extensive selling by investors, filling the gap between the supply and demand factor. Last year's peak of \$850 per roll was cut-down by profit takers and publicity, using the 1950-D nickel as an example of the speculation taking place in the coin field. However, a complete analysis of the situation of those cashing-in and the publicity received, indicated that this coin has again stood up under a forceful market test.

Fourteen years ago we did not have the roll collectors as we have them today. The majority of those rolls held from circulation were by the dealer and in all probability by some of them that are crying the loudest today, because of the high price, who sold their holdings proportionally to collectors and investors in both singles and rolls throughout the country.

It must not be forgotten that the number of persons interested in the field of coins is increasing at a very rapid rate. It is estimated by some that there are almost eleven million people in the United States alone that are interested in coins. And with the Jefferson nickel set one of the most popular series in the field, offering over 26 years of numismatic history, 71 different dates and mint marks of coins and in our opinion a low price, must include the 1950-D nickel and other issues appearing in this report to complete the set.

Editors Note: More and more prognosticators are predicting an early price rise in the Jefferson Nickel Series in general and in the 50-D Nickel in particular. There is little doubt in this writer's mind that the 50-D is presently underpriced at its wholesale level of \$700.00 and would be a good buy for those who are able to invest in this price roll.

"AS THE TWIG IS BENT"
(Reprinted from Cointact)

Consider the impact on the character of a person who is introduced into the field of numismatics at an early age. A child of 12 is persuaded to invest 50¢ to \$1.00 per month of their allowance in the coins of today, in brilliant uncirculated condition, preferably of Philadelphia mintage. This will be accomplished only at much insistence in the early years.

At an age of 16 to 18 the coins that they have in their possession and have made a personal sacrifice to acquire, still have

their original value plus the increase in value in the numismatic market. This brings the child to that stage of life where a re-education dawns that decisions can be made by them alone, uninhibited.

They now have in their possession material wealth which matches, if the pattern has been properly woven, their desire to be successful in some field of endeavor.

This age, 16 to 18, is the most impressive in the life span of one. Here before them is the world of jukeboxes, malts, fast cars, extremes in personal and sensual satisfaction and all its implications. But they have been indoctrinated with a sense of monetary value, a way of life that leads to the association with the best society in every period of history--the wisest, the tenderest, the bravest and purest characters that have adorned humanity, have all been numismatically honored. One becomes a contemporary of all ages and nations in the associating with numismatology.

Whether this indoctrination takes in whole or in part, a way of life has been presented, a reason to strive for the better things has been established, an unusual stone, a cornerstone in the foundation of life has been laid.

To wax loquacious: this leads one to that section of "the magic marketplace" of the vineyard of life where flows only the wine destined for the ivory tower or the pulpit.

Now let's get back to the vernacular. We are personally acquainted with a young person of 15 years of age who publishes his own buy and sell list of rolls and single coins, who has acquired an operating capital of \$5,000. This was accomplished through proper guidance in the early years of his life.

Many young people have come to our bourse with requests both monetary and historical that have amazed us. What is or was their parental background? Who or what channeled these desires? Fortunate indeed are they.

Editors Note: The above article has been published twice in a previously recommended monthly investment report "Cointact". We think it is worth repeating. Subscription information on "Cointact" on Page 3.

INVESTMENT CONCENSUS

NEW HORIZONS: Recommends rolls and bags 1898-O and 1904-O Silver Dollars. Estimates in two or three years the 1904-O will be \$175.00 to \$190.00 a roll and the 1898-O will reach \$200.00 to \$220.00 a roll.

INTERNATIONAL COIN INVESTOR: Recommending Jefferson Nickels with the 50-D and 38-S topping the list in that order. Most of January issue devoted to Jefferson Nickels with good coverage of the series.

EMPIRE INVESTORS REPORT: Recommends Silver Dollar investment in the low priced "O" and "S" mints in uncirculated condition, especially bags in the \$1200.00 to \$2,000.00 per bag price range.

COINFIDENTIAL REPORT: Recommends 1898-O and 1885-S in BU Silver Dollars. In the cents department, Mr. Bale likes the 1909-VDB in BU.

CDN CONCENSUS: The 1898-O Silver Dollar seems to be mentioned most this week so I'll have to go along with that and the 1904-O Dollar. Also, there may be a lot of merit in the prediction Jefferson Nickels may be taking off again before long.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1934-P	219.1	130.00	-----	20.2	-----	-----	24.1	-----	240.00	31.9	-----	-----	7.0	60.00	61.50
1934-D	28.4	330.00	-----	7.5	-----	-----	6.8	-----	-----	3.5	-----	-----	2.4	-----	-----
1934-S	NM			NM			NM			NM			3.7		
1935-P	245.4	45.00	49.00*	58.3	125.00	-----	58.8	-----	-----	32.5	-----	152.50	9.2	60.00	61.50
1935-D	47.0	120.00	121.00	12.1	350.00	-----	10.5	-----	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	195.00	-----	10.3	175.00	190.00	15.8	-----	-----	5.7	-----	600.00	3.9	-----	-----
1936-P	309.6	32.00	33.00	119.0	105.00	110.00	87.5	40.00	45.00	41.3	-----	-----	12.6	50.00	75.00
1936-D	40.6	84.00	85.00	24.4	100.00	130.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	120.00	121.00	14.9	100.00	115.00	9.2	-----	-----	3.8	-----	1025.00	3.9	-----	-----
1937-P	309.2	28.00	32.00	79.5	110.00	125.00	56.9	38.00	38.75	19.7	-----	145.00	9.5	50.00	-----
1937-D	50.4	45.00	-----	17.8	85.00	90.00*	14.1	-----	-----	7.2	-----	240.00	1.8	-----	400.00
1937-S	34.5	85.00	-----	5.6	105.00	135.00	9.7	-----	-----	1.7	-----	1750.00	2.1	-----	450.00
1938-P	156.7	-----	59.00	19.5	95.00	106.00	22.2	50.00	80.00	9.5	-----	1500.00	7.1	-----	-----
1938-D	20.0	-----	115.00	5.4	315.00	320.00	5.5	225.00	-----	NM.			.5	-----	-----
1938-D buff	NM			7.0	85.00	89.00	NM			NM			NM		
1938-S	15.2	170.00	-----	4.1	400.00	-----	8.1	140.00	165.00	2.8	-----	650.00	NM		
1939-P	316.5	27.00	28.00	120.6	37.50	67.00	67.7	33.00	-----	33.5	165.00	170.00	6.8	72.00	150.00
1939-D	15.2	210.00	218.00	3.5	800.00	2000.00	24.4	35.00	34.00	7.1	-----	160.00	4.3	70.00	77.50
1939-S	52.1	60.00	61.00	6.6	535.00	550.00	10.5	160.00	165.00	2.6	-----	850.00	2.6	-----	175.00
1940-P	586.8	22.00	25.00	176.5	25.00	27.00	65.4	32.50	35.00	35.7	-----	285.00	9.2	60.00	80.00
1940-D	81.4	-----	40.00	43.5	42.00	47.00	21.2	50.00	55.00	2.8	-----	950.00	NM		
1940-S	112.9	30.00	33.00	39.7	74.00	75.00	21.6	52.00	55.00*	8.2	140.00	150.00	4.6	80.00	102.00
1941-P	887.0	35.00	36.00	203.3	20.00	21.00	175.1	35.00	35.00	79.0	38.00	62.50	24.2	47.50	62.50
1941-D	128.7	60.00	62.50*	53.4	35.00	40.00	45.6	35.00	44.00	16.7	120.00	120.00*	11.2	85.00	100.00
1941-S	92.4	51.00	56.00	43.4	59.50	60.00	43.1	42.50	45.00*	16.1	110.00	110.00*	8.1	90.00	-----
1942-P	657.8	12.50	13.00*	49.8	65.00	67.50	205.4	19.00	22.00	102.1	125.00	125.00	47.8	-----	45.00
1942-P t2	NM			300.00	315.00		NM			NM			NM		
1942-D	206.7	14.50	16.00	13.9	500.00	525.00	60.7	22.50	24.50	17.5	42.00	50.00	11.0	-----	50.00
1942-S	85.6	175.00	175.00	32.9	125.00	127.50	49.3	42.50	-----	19.4	550.00	550.00	12.7	62.50	64.50
1943-P	684.6	9.00	9.50	271.2	-----	45.00	191.7	19.50	22.00	99.7	37.50	40.00	53.2	24.00	28.00
1943-D	217.7	17.50	18.00	15.3	122.00	125.00	71.9	20.00	26.00	16.1	35.00	38.00*	11.3	-----	55.00
1943-S	191.6	40.00*	46.00	104.1	45.00	48.00	60.4	26.00	35.000	21.7	102.50	110.00	13.5	65.00	72.50
1944-P	1435.4	7.00	8.00	119.2	70.00*	-----	231.4	17.00	22.00	105.0	-----	35.00	28.2	22.00	23.50
1944-D	430.6	7.00	-----	32.3	-----	49.00	62.2	18.00	22.00	14.6	41.00	50.00	9.8	22.00	30.00
1944-S	282.8	14.00	14.50	21.6	75.00	77.50	49.5	27.50	29.50	12.6	41.00	55.00	8.9	40.00	40.00
1945-P	1040.5	9.00	10.00	119.4	63.00	82.50	159.1	19.00	22.00	74.4	27.50	30.00	31.5	-----	35.00
1945-D	226.3	14.00	14.75	37.2	45.00	45.00	40.2	20.00	21.00	12.3	37.00	40.00	10.0	32.00	45.00
1945-S	181.8	15.00	-----	58.9	34.00	35.00	41.9	24.00	29.50	17.0	36.00	37.50	10.2	30.00	31.50
1946-P	991.7	6.75	7.00	161.1	13.00	14.00	255.3	18.00	19.00	53.4	-----	30.00	12.1	41.00	42.00
1946-D	315.7	9.00	-----	45.3	26.00*	-----	61.0	32.50	35.00	9.1	51.00	60.00	2.2	61.00	62.00
1946-S	198.1	14.00	14.25	13.6	60.00	64.00*	27.9	58.00	59.00	4.2	110.00	110.00	3.7	60.00	65.00
1947-P	190.6	25.00	27.50	95.0	17.00	-----	121.5	62.00	65.00	22.6	32.00	32.50	4.1	25.00	27.50
1947-D	194.8	13.25	14.00	37.8	35.00	35.00	46.8	46.00	52.50	15.3	38.00	40.00	3.9	30.00	30.00
1947-S	99.0	41.50	42.50	24.7	60.00	62.00	34.8	60.00	60.00	5.5	95.00	95.00	NM		
1948-P	317.6	12.00	16.00	89.3	15.00	19.00	75.0	130.00	135.00	35.2	26.00	27.00	3.0	110.00	118.00
1948-D	172.6	14.50	-----	44.7	66.00	70.00	52.8	50.00	55.00	16.8	30.00	-----	4.0	60.00	60.00
1948-S	81.7	45.50	47.50	11.3	80.00	80.00*	35.5	52.00	62.00	16.0	-----	40.00	NM		
1949-P	217.5	25.00	27.00	60.7	40.00	49.50	30.9	370.00	398.00	9.3	375.00	385.00	5.7	640.00	-----
1949-D	154.4	23.00	24.00	35.2	53.00	-----	26.0	105.00	106.00	10.1	75.00	85.00	4.1	142.00	-----
1949-S	64.3	60.00	62.00*	9.7	120.00	125.00	13.5	600.00	610.00	NM			3.7	255.00	265.00
1950-P	272.7	11.00	13.00	9.8	150.00	150.00	50.2	82.50	90.00	25.0	68.00	70.00	7.8	225.00	245.00
1950-D	335.0	7.00	7.50	2.6	690.00	710.00	46.8	48.00	50.00	21.1	-----	37.50	8.0	145.00	145.00
1950-S	118.5	27.50	28.00	NM			20.4	460.00	515.00	10.3	75.00	77.50*	NM		
1951-P	294.6	19.00	22.00	28.7	37.50	-----	103.9	72.00	80.00	43.5	22.00	29.00	16.9	52.00	60.00
1951-D	625.4	5.75	6.25	20.5	72.00	75.00	52.2	44.00	46.00	35.4	25.00	35.00	9.5	70.00	75.00
1951-S	100.9	45.00	47.00*	7.8	210.00	225.00*	31.6	450.00	465.00	8.9	150.00	157.50	13.7	118.00	120.00
1952-P	186.9	27.00*	29.50*	64.1	20.00	23.50	99.1	22.00	25.00	38.9	25.00	30.00	21.3	27.00	31.00
1952-D	746.1	4.50	5.00*	30.6	115.00	119.00	122.1	20.00	21.00	49.8	27.00	27.50	25.4	25.00	-----
1952-S	137.8	32.00	-----	20.6	39.00	40.00	44.4	135.00	140.00	13.7	58.00	60.00	5.5	87.00	105.00
1953-P	256.9	7.50	8.00	46.8	17.00	18.50	53.6	52.50	55.00	18.7	-----	82.50			

January 31, 1964

BU SILVER DOLLARS

MARKET CLOSING PRICES

YEAR	SINGLES		ROLLS		YEAR	SINGLES		ROLLS	
	BID	ASK	BID	ASK		BID	ASK	BID	ASK
MORGAN DOLLARS					MORGAN DOLLARS Continued				
1878 8tf	-----	-----	310.00	310.00	1893-CC	100.00	-----	-----	-----
1878 7tf	-----	-----	28.50	-----	1893-O	65.00	65.00	-----	-----
1878 7/8tf	10.00	-----	200.00	235.00	1893-S	850.00	-----	-----	-----
1878-CC	6.00	8.50	170.00	185.00	1894-P	150.00	185.00	-----	4125.00
1878-S	-----	1.50	30.00	32.00	1894-O	11.00	-----	-----	-----
1879-P	-----	3.00	26.00	30.00	1894-S	-----	-----	240.00	-----
1879-CC	100.00	-----	-----	-----	1895-P	-----	-----	35.00	-----
1879-O	4.00	-----	105.00*	-----	1895-O	80.00	-----	-----	-----
1879-S	-----	-----	32.00*	34.00	1895-S	150.00	270.00	-----	-----
1880-P	-----	-----	26.00	-----	1896-P	-----	-----	35.00	35.00
1880-CC	30.00	40.00	-----	825.00	1896-O	6.00	-----	-----	-----
1880-O	3.00	-----	52.50	75.00	1896-S	72.50	-----	-----	-----
1880-S	-----	1.30	26.00	30.00	1897-P	-----	10.00	150.00	150.00
1881-P	-----	2.00	26.00	27.50	1897-O	6.00	-----	-----	-----
1881-CC	-----	60.00	1150.00	1250.00	1897-S	2.75	5.00	80.00	82.50
1881-O	-----	-----	52.50	52.50*	1898-P	-----	-----	-----	70.00
1881-S	-----	1.85	24.50	25.50	1898-O	-----	-----	65.00*	67.50
1882-P	-----	-----	27.00	-----	1898-S	15.00	19.50	300.00	300.00
1882-CC	17.50	26.00*	400.00	480.00	1899-P	22.00	-----	450.00	475.00
1882-O	-----	4.45	52.50	95.00	1899-O	-----	1.75	24.00	26.00
1882-S	2.50	-----	32.00	33.00	1899-S	-----	39.00	-----	-----
1883-P	1.40	-----	25.50	26.00	1900-P	-----	1.50	-----	25.00
1883-CC	20.00	25.00	415.00	425.00	1900-O	-----	2.00	25.00	26.00
1883-O	-----	1.70	25.50	26.00	1900-S	12.00*	12.50*	-----	325.00
1883-S	7.50	8.50	150.00	-----	1901-P	-----	26.50	400.00	-----
1884-P	-----	-----	-----	39.00	1901-O	-----	2.00	24.00	26.00
1884-CC	27.50	35.00*	750.00	750.00	1901-S	-----	-----	-----	440.00
1884-O	-----	1.70	24.00	-----	1902-P	-----	-----	60.00	-----
1884-S	7.50	-----	-----	-----	1902-O	-----	1.25	28.00	29.00*
1885-P	1.35	1.65	22.00	22.50	1902-S	20.00	22.50*	-----	535.00*
1885-CC	-----	65.00*	1150.00	1200.00	1903-P	6.50	-----	-----	150.00
1885-O	-----	1.70	24.00	27.50	1903-O	32.00	35.00	325.00	350.00
1885-S	-----	-----	150.00	190.00	1903-S	85.00	115.00	-----	-----
1886-P	-----	1.35	-----	22.50	1904-P	-----	-----	-----	-----
1886-O	12.00	-----	-----	-----	1904-O	-----	2.25	50.00	52.00*
1886-S	18.00	20.00	360.00	-----	1904-S	-----	92.00	-----	-----
1887-P	-----	1.25	-----	23.00	1921-P	-----	-----	-----	22.00*
1887-O	7.00	-----	-----	-----	1921-D	2.50	3.00	-----	-----
1887-S	8.00	10.00	185.00	-----	1921-S	-----	-----	50.00	200.00
1888-P	-----	-----	22.00	24.00	PEACE DOLLARS				
1888-O	-----	4.75	-----	-----	1921-P	21.00	-----	410.00	-----
1888-S	22.50	25.00	550.00	600.00	1923-D	-----	-----	120.00	-----
1889-P	-----	-----	26.00	-----	1924-S	23.50	26.00	460.00	-----
1889-CC	325.00	-----	-----	-----	1925-S	13.00*	-----	220.00	-----
1889-O	-----	-----	-----	60.00	1926-P	7.50	9.00	150.00	180.00
1889-S	-----	38.00	680.00	-----	1926-D	7.50	-----	-----	-----
1890-P	-----	-----	31.00	-----	1926-S	4.00	-----	80.00	-----
1890-CC	12.75	13.50*	245.00	-----	1927-P	25.00	-----	500.00	675.00
1890-O	-----	3.00	47.00	55.00*	1927-D	11.50	-----	210.00	-----
1890-S	-----	4.00	60.00	82.50	1927-S	22.00	-----	-----	-----
1891-P	-----	2.50	35.00	-----	1928-P	72.00	75.00	-----	-----
1891-CC	-----	18.00*	-----	350.00	1928-S	17.00	18.50*	-----	500.00
1891-O	-----	3.25	60.00	65.00	1934-P	22.00	27.50	-----	500.00
1891-S	6.50	7.00*	135.00	200.00	1934-D	15.00	-----	280.00	-----
1892-P	-----	13.75	220.00	-----	1934-S	125.00	125.00	-----	-----
1892-CC	-----	-----	700.00	800.00	1935-P	17.000	19.00	340.00	400.00
1892-O	-----	-----	-----	160.00	1935-S	21.00	-----	-----	-----
1892-S	125.00	135.00	-----	-----					
1893-P	30.00	-----	620.00	-----					

PROOF SETS

BID ASK			BID ASK			BID ASK		
1936 (3,837)	525.00	540.00	1950 (51,386)	120.00	125.00	1958 (875,652)	10.00	12.00
1937 (5,542)	210.00	-----	1951 (57,500)	69.50	-----	1959 (1,149,291)	5.25	5.40*
1938 (8,045)	115.00	-----	1952 (81,980)	36.00	38.00	1960 (1,691,602)	5.10	5.25*
1939 (8,795)	-----	115.00	1953 (128,800)	27.00	28.00	1960sm(	42.00	42.00
1940 (11,246)	82.50	-----	1954 (233,300)	-----	19.00	1961 (3,028,244)	3.39	3.50
1941 (15,287)	65.00	75.00	1955 (378,200)	21.00	22.00	1962 (3,218,019)	3.15	3.15
1942 (21,120)	75.00	-----	1956 (669,384)	9.50	10.00	1963	4.15	4.35*
1942 (2)	-----	-----	1957 (1,247,952)	5.65	5.80*			

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	-----	-----	1938-P	5.00	5.50	1946-S	-----	5.50
1938-S	16.00	-----	1938-D	44.00	45.00	1947-S	-----	5.50
1939-D	-----	-----	1938-S	85.00	91.00	1948-S	-----	5.50
1942-S	-----	2.25	1939-P	-----	2.50	1949-P	-----	8.50
1943-P	-----	.95	1939-D	180.00	180.00	1949-D	-----	6.25
1943-D	-----	-----	1939-S	35.00	35.00	1949-S	18.50	23.00
1943-S	3.25	3.50	1942-D	8.00	9.00	1950-P	-----	6.75
1947-S	-----	1.10	1943-D	12.50	13.00	1950-S	-----	8.50*
1949-S	3.15	3.45*	1944-S	4.50	5.00	1951-S	6.50	6.50
1954-P	-----	3.95	1946-S	6.00	6.50	1952-S	-----	5.60
1954-S	-----	2.50	1947-S	-----	3.25	1953-S	-----	5.60
1955-S	10.00	-----	1948-S	6.85	7.25	1954-S	-----	6.25
1960-Dsm	-----	3.25	1949-S	10.00	11.00	1955-P	40.00	40.00
			1949-P	-----	-----	1955-D	13.00	17.00
			1950-P	10.00	11.50	1955-S	10.00	14.00
			1950-D	-----	-----	1958-P	-----	8.50
			1951-S	20.00	23.00			
			1952-S	2.60	2.90			
			1953-S	3.00	-----			
			1954-S	2.50	2.50			
			1955-P	21.00	25.00			
			1958-P	5.00	5.75			
			1959-P	3.25	3.25			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickles	175.00	185.00	-----	6700.00	-----	28.25	1175.00	1250.00
Roosevelt Dimes	65.00	67.00	2900.00	3250.00	-----	7.25	340.00	350.00
Washington Quarters	-----	-----	-----	-----	-----	55.00	-----	-----
Franklin Halves	147.00	150.00	2900.00	3050.00	-----	-----	-----	-----
War Nickel Sets (11) rolls	20.00	25.00*	800.00	-----	-----	25.00	-----	-----
1955-PDS Dime (3 rolls)	-----	-----	200.00	200.00*	-----	-----	65.00	80.00

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THE COIN DEALER

teletape newsletter

... a Monday morning report on the Coin Market

Vol 2 No 5

January 31, 1964

Single copy price: \$1.00

PROOF SETS -- STRONG AND SOLID

THE MARKET IN DEPTH...

JAMES G. MILADIN

After a moderately active week of trading, the coin market closed on a firm tone. Proof sets continue to be in demand, with prices slightly up all along the line. With the 1964 proofs being asked for in future dealings, the entire proof market should remain strong from now on.

February should be an interesting month. With all the large dealers back at their posts from their vacations and now looking forward to the coin shows in Long Beach and Phoenix. Too bad these two fine shows are scheduled at the same time, but all their forces will be consolidated the following week-end at the N. A. S. C. show in the Los Angeles Statler. I am not alone when I say this is the "World Series" of all the coin shows.

Lincoln cents are showing signs of awakening. There seemed to be more trading activity in this once very popular series. One large dealer "tipped" his hand in wanting to buy the 1960-P small date. Although his bid was slightly low, judging from his operation during the past year--he is going to buy. At today's prices the 1954-S seems a very good buy. In relationship to the 1955-S, it seems very much underpriced. Many smart observers claim there are less uncirculated rolls of 1954-S in existence than 1955-S. I am inclined to agree with them. In all, the entire group is getting on solid ground.

As more requests are coming in for complete sets of Jefferson nickels and many rolls, prices are firming and creeping up. The only exception being the 1955-P, which is in a normal profit taking routine. There are no signs of weakness in any roll. Even the bottom of the silver nickels seems to have been reached--look for this group to resume a gradual rise. Selling in the circulated key rolls is drying up and there are many requests to buy coming over the tape.

Although activity has slowed down in the Roosevelt dime rolls, prices are holding. Activity is increasing in complete single sets, which is a very good sign. This indicates dealer stocks are low and the public, which is the ultimate consumer, is buying. With the thin supply of uncirculated rolls available, there are many good buys available in this series. After the deluge of circulated 1955-D and 1955-S we have had in the past four months, I don't think that as many uncirculated rolls exist of these two dates as we have been inclined to believe. In relationship to the higher priced "top four" they are very much underpriced.

Washington quarters are showing a little sign of weakness. Not in prices, which are holding near their peaks established during the past month, but in trading activity. Until a greater demand shows up, prices should remain static. With the small supply of key rolls available, the trend of the 1941-S to date is still upward.

Franklin is continuing to roll along. Prices

THIS WEEKS MARKET...

CENTS.

Prices were generally steady; fair volume. Good volume of 1964-P at \$.65 Bid, \$.66 Ask. 1964-D at \$.61 ask.

1935-P--Ask up 4 to \$49.00, with a few sales.

1936-D--Sellers came down 10 to last week's bid price; bidders moved down 1.

1941-P--Bids up 2, ask up 1; no volume.

1941-D--Sellers dropped 2-1/2 to \$62.50; some sales.

1942-D--Some sales at \$14.75.

1950-S--Traded at \$27.00.

1952-S--Some volume at \$27.50 to \$29.00.

1955-P & D--Trading at last week's prices.

NICKELS.

Volume was low; bids were steady or up; asks were mixed.

1938-P--Trading at \$85.00 to \$90.00 early in week.

1943-P--Ask down 7 to \$45.00, some trading around \$40.00.

1943-D & S--A few sales below market.

1951-P--Bids up 10%; no confirmed sales.

1951-S--Up to \$210.00 bid, \$225.00 ask, with sales at ask.

1955-P--Bid up 8, ask down 3, still no sales.

1964-P--\$.245 bid, \$.245 ask; not much interest.

1964-D--\$.20 ask, but nothing sold.

DIMES.

Dimes were generally quiet this week. Asks moved down in 1947-1950 issues, but no

are very firm, with the key rolls continually in demand. Many sets are being traded, indicating dealers stocks are low; there is public participation in purchasing this neglected series of yester-year. Interest has spread to its predecessor, the Walking Liberty half, with many rolls (1941-1947) posting sharp gains. Personally, I believe all the uncirculated half-dollars, from 1941 to date, are the buys of today.

Dollars, in bags and rolls, are still enjoying their share of the market. The solid key rolls are holding at their peak prices, with some creeping upward. Bag trading in the \$1150.00 bracket was very prevalent. While on the subject of dollar bags, I wish to relate a conversation I had with one of the largest, if not the largest, roll dealer in the country during the past week. To quote him, "I shudder at the thought of the future when anyone attempts to sell the common date bags of dollars that are now in 'hock' with banks all over the country, while paying 6% interest in the meantime. Who is going to buy them?" End of quote. To all of you common date "bag hockers", I would advise you to seriously consider the wisdom of not only the largest, but possibly the wisest roll dealer in the country.

sales. Bids were scarce throughout dimes, except for 1946-D-S and 1955-P-D-S. Lots of action in these, but still no volume of trading.

QUARTERS.

Very quiet. Asks moved towards bids in many issues, but failed to produce any trading.

HALVES.

1949-P--Up 40 to \$640.00 bid; no confirmed sales.

1949-D--Bids up 12 to last week's ask; no action.

1949-S--Bid up 15, ask down 10; no sales.

1950-D--Bid came up, ask came down; no trading.

PROOF SETS.

Not much volume, but bids were solid or up from last week, and trading was at ask levels.

SILVER DOLLARS.

Volume down through Thursday, but Friday picked up. Prices were mixed. Bidders showed interest in Peace dollars.

1883-O--Traded at \$24.00 to \$25.00.

1885-O--Some sales at \$23.00.

1898-O--Sales also at \$60.00.

1904-O--Fair volume at \$48.00. Prices rose on Friday, with sales as high as \$52.50.

NASC CONVENTION NEARS

Investor and collector eyes are turning toward the southwest where the Numismatic Association of Southern California have approved the largest budget ever presented for its forthcoming ninth annual convention, which will be held at the Statler-Hilton Hotel in Los Angeles--February 27, 28, 29 and March 1st.

An outstanding auction of choice and rare coins as well as B. U. rolls will be under the able gavel of Jim Kelly, nationally known auctioneer, who has conducted five A. N. A. auctions and well over a dozen Central States Numismatic Association Sales at major conventions from coast to coast.

One consignment alone for this auction is well over \$100,000.00. Between five and ten million dollars worth of numismatic and investment material will be carried into the Bourse Room of this convention and will inevitably be carried out during the course of four days, most of it in new hands.

During past convention periods, Southern California material was hard to obtain until after this convention as prices established there started the spring spiral upward in many series.

THE COIN DEALER teletape newsletter

Vol 2 No 5

January 31, 1964

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

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THREE MONTHS: \$7.50
SINGLE COPY: \$1.00

MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

COINS WITH LESS THAN A MILLION COIN-AGE...OR...WHAT IS REALLY RARE!!

INDIANHEADS

1877 852,500
1909-S 309,000

LINCOLNS

1909-S VDB 484,000
1931-S 866,000
1922 Plain (very small amount)
1955 Doubled Die (est. at 25,000)

BUFFALO NICKELS

1926-S 970,000
1937-D (3 leg) (very few)

JEFFERSON NICKELS (none)

MERCURY DIMES **ROOSEVELT DIMES**
1916-D 264,000 (none)

WASHINGTON QUARTERS
1932-S 408,000

FRANKLIN HALVES (none)

SILVER DOLLARS

1878-8 Tail Feather 416,000
1879-CC 756,000
1880-CC 591,000
1881-CC 296,000
1885-CC 228,000
1886-S 750,000
1888-S 657,000
1889-CC 350,000
1889-S 700,000
1893-P 378,792
1893-CC 677,000
1893-O 300,000
1893-S 100,000
1894-P 110,972
1895-P 12,880
1895-O 450,000
1895-S 400,000
1899-P 330,846
1927-P 848,000
1927-S 866,000
1928-P 360,649
1934-P 954,057

The above tables certainly bring out an interesting revelation.....there just aren't many coins with mintages under a million, if we leave out the dollars in the above list. I have included in the above only those series that collectors and investors are interested in today. There is one other series, the Liberty Walking Halves, that might have to be included soon. If the interest in the half dollar spreads back to this series, there will be many Walking Halves with mintages under a million. There is one curious thing to re-

flect upon as you glance over the tables. There are only **THREE** standard (not mint error coins) later than 1930! These are: The 1931-S Lincoln, the 1932-S Washington Quarter and the 1934-P Peace Dollar. As these are the latest coins, they are probably the lowest priced of those listed above and would offer the most interesting investment possibilities. Next week I will present tables covering all key coins with mintages running from a million and more to three and a half million. This should take care of the rest of the genuinely scarce items.

THE CANADIAN 1948 NICKEL HAS BEEN GOING UP. ONE OF THE FEW CANADIAN COINS THAT HAS BEEN MOVING UP AT THIS TIME. JUMPED FROM \$18 TO \$25. THIS COIN IS THE CANADIAN "1950-D NICKEL." I GIVE IT THIS NAME TAG BECAUSE OF THE MINTAGE AND THE DATE. THE 1948 NICKEL IS A FAIRLY RECENT COIN AS IS THE 1950-D NICKEL. THE MINTAGE IS 1,810,789 ON THE 1948 CANADIAN NICKEL AND 2,630,030 ON THE 50-D NICKEL. ACTUALLY THE CANADIAN NICKEL IS PASSING THE UNITED STATES 1950-D NICKEL AT THIS VERY MOMENT AS IT REACHES THE \$25 PER COIN FIGURE. BECAUSE OF A LOWER MINTAGE IT SHOULD COMMAND A MUCH HIGHER PRICE PER ROLL THAN THE 50-D IN THE YEARS AHEAD.

Circulated rolls of Jefferson Nickels appear to be gathering ground. We may have a good trend going in this direction in a month or two.

AT THIS TIME ALL OF THE DEALERS SEEM TO BE LISTING THE 48-S CENT BU ROLL AS "WANTED." NO "WANTEDS" APPEARING AFTER THE 49-S BU ROLL. I'D SAY THAT THE 48-S IS IN SHORTER SUPPLY AND THERE IS A GOOD CHANCE THAT IT WILL PASS THE 49-S AND HEAD FOR THE 42-S PRICE RANGE.

Things to wonder about: How the new investors consider only the mint run and not the age of the coin. A new way of thinking is taking over. Newcomers to the field think it most reasonable for a recent 1955 coin with a low mintage to be priced the same as...say...a 1946 coin of the same comparable low mintage...disregarding the fact that the 1946 coin has aged and appreciated for an extra nine years!

HAYLINGS' AVERAGES	Jan. 24	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$170.09	\$162.48	\$7.61	\$93.77	\$76.32
118 BU SINGLE COINS	92.91	91.85	1.06	78.18	14.73
10 PROOF SETS	98.20	94.70	3.50	65.80	32.40
Figuring approximately...the above averages figure out to the following increases for the past year: Rolls 81%, Singles 19% and Proof Sets 49%.					

Investment Review

50-D GOOD INVESTMENT

(Reprint from International Coin Investor)

Still, at the top of the list in this firm is the 1950-D Jefferson nickel. This coin a few months ago hit its peak of \$820 to \$850 per uncirculated roll. At the time of this writing these rolls can be purchased in a price range from \$750 to \$800 per roll.

Again, we remind you that this coin holds the unique position of having the lowest mintage within the series and has been in growing demand amongst collector, dealer and investor since 1956. This coin has been recommended when the selling price was \$10 per roll; \$30; \$50; in 1962, at \$230 and last year when they were selling near \$400 per roll.

The quoted high for this nickel in 1962, was in excess of \$450 per roll. The price drop of that year to around \$400 was due to extensive selling by investors, filling the gap between the supply and demand factor. Last year's peak of \$550 per roll was cut-down by profit takers and publicity, using the 1950-D nickel as an example of the speculation taking place in the coin field. However, a complete analysis of the situation of those cashing-in and the publicity received, indicated that this coin has again stood up under a forceful market test.

Fourteen years ago we did not have the roll collectors as we have them today. The majority of those rolls held from circulation were by the dealer and in all probability by some of them that are crying the loudest today, because of the high price, who sold their holdings proportionally to collectors and investors in both singles and rolls throughout the country.

It must not be forgotten that the number of persons interested in the field of coins is increasing at a very rapid rate. It is estimated by some that there are almost eleven million people in the United States alone that are interested in coins. And with the Jefferson nickel set one of the most popular series in the field, offering over 26 years of numismatic history, 71 different dates and mint marks of coins and in our opinion a low price, must include the 1950-D nickel and other issues appearing in this report to complete the set.

Editors Note: More and more prognosticators are predicting an early price rise in the Jefferson Nickel Series in general and in the 50-D Nickel in particular. There is little doubt in this writer's mind that the 50-D is presently underpriced at its wholesale level of \$700.00 and would be a good buy for those who are able to invest in this price roll.

"AS THE TWIG IS BENT"

(Reprinted from Cointact)

Consider the impact on the character of a person who is introduced into the field of numismatics at an early age. A child of 12 is persuaded to invest 50¢ to \$1.00 per month of their allowance in the coins of today, in brilliant uncirculated condition, preferably of Philadelphia mintage. This will be accomplished only at much insistence in the early years.

At an age of 16 to 18 the coins that they have in their possession and have made a personal sacrifice to acquire, still have

their original value plus the increase in value in the numismatic market. This brings the child to that stage of life where a realization dawns that decisions can be made by them alone, uninhibited.

They now have in their possession material wealth which matches, if the pattern has been properly woven, their desire to be successful in some field of endeavor.

This age, 16 to 18, is the most impressive in the life span of one. Here before them is the world of jukeboxes, malts, fast cars, extremes in personal and sensual satisfaction and all its implications. But they have been indoctrinated with a sense of monetary value, a way of life that leads to the association with the best society in every period of history--the wisest, the tenderest, the bravest and purest characters that have adorned humanity, have all been numismatically honored. One becomes a contemporary of all ages and nations in the associating with numismatology.

Whether this indoctrination takes in whole or in part, a way of life has been presented, a reason to strive for the better things has been established, an unusual stone, a cornerstone in the foundation of life has been laid.

To wax loquacious: this leads one to that section of "the magic marketplace" of the vineyard of life where flows only the wine destined for the ivory tower or the pulpit.

Now let's get back to the vernacular. We are personally acquainted with a young person of 15 years of age who publishes his own buy and sell list of rolls and single coins, who has acquired an operating capital of \$5,000. This was accomplished through proper guidance in the early years of his life.

Many young people have come to our bourse with requests both monetary and historical that have amazed us. What is or was their parental background? Who or what channeled these desires? Fortunate indeed are they.

Editors Note: The above article has been published twice in a previously recommended monthly investment report "Cointact". We think it is worth repeating. Subscription information on "Cointact" on Page 3.

INVESTMENT CONCENSUS

NEW HORIZONS: Recommends rolls and bags 1898-O and 1904-O Silver Dollars. Estimates in two or three years the 1904-O will be \$175.00 to \$190.00 a roll and the 1898-O will reach \$200.00 to \$220.00 a roll.

INTERNATIONAL COIN INVESTOR: Recommending Jefferson Nickels with the 50-D and 38-S topping the list in that order. Most of January issue devoted to Jefferson Nickels with good coverage of the series.

EMPIRE INVESTORS REPORT: Recommends Silver Dollar investment in the low priced "O" and "S" mints in uncirculated condition, especially bags in the \$1200.00 to \$2,000.00 per bag price range.

COINFIDENTIAL REPORT: Recommends 1898-O and 1885-S in BU Silver Dollars. In the cents department, Mr. Bale likes the 1909-VDB in BU.

CDN CONCENSUS: The 1898-O Silver Dollar seems to be mentioned most this week so I'll have to go along with that and the 1904-O Dollar. Also, there may be a lot of merit in the prediction Jefferson Nickels may be taking off again before long.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (listed in alphabetical order).

THE COINFIDENTIAL REPORT

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1934-P	219.1	130.00	-----	20.2	-----	-----	24.1	-----	240.00	31.9	-----	-----	7.0	60.00	61.50
1934-D	28.4	530.00	-----	7.5	-----	-----	6.8	-----	-----	3.5	-----	-----	2.4	-----	-----
1934-S	NM			NM			NM			NM			3.7		
1935-P	215.4	45.00	49.00*	58.3	125.00	-----	58.8	-----	-----	32.5	-----	152.50	9.2	60.00	61.50
1935-D	47.0	120.00	121.00	12.1	350.00	-----	10.5	-----	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	195.00	-----	10.3	175.00	190.00	15.8	-----	-----	5.7	-----	600.00	3.9	-----	-----
1936-P	300.6	32.00	33.00	119.0	105.00	110.00	87.5	40.00	45.00	41.3	-----	-----	12.6	50.00	75.00
1936-D	40.6	84.00	85.00	21.4	100.00	130.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	120.00	121.00	14.9	100.00	115.00	9.2	-----	-----	3.8	-----	1025.00	3.9	-----	-----
1937-P	309.2	28.00	32.00	79.5	110.00	125.00	56.9	38.00	38.75	19.7	-----	145.00	9.5	50.00	-----
1937-D	50.4	45.00	-----	17.8	85.00	90.00*	14.1	-----	-----	7.2	-----	240.00	1.8	-----	400.00
1937-S	34.5	-----	-----	5.6	105.00	135.00	9.7	-----	-----	1.7	-----	1750.00	2.1	-----	450.00
1938-P	156.7	-----	59.00	19.5	95.00	106.00	22.2	50.00	80.00	9.5	-----	1500.00	4.1	-----	-----
1938-D	20.0	-----	115.00	5.4	315.00	320.00	5.5	225.00	-----	NM			5.5	-----	-----
1938-D buff	NM			7.0	85.00	89.00	NM			NM			NM		
1938-S	15.2	170.00	-----	4.1	400.00	-----	8.1	140.00	165.00	2.8	-----	650.00	NM		
1939-P	316.5	27.00	28.00	120.6	37.50	67.00	67.7	35.00	-----	33.5	165.00	170.00	6.8	72.00	150.00
1939-D	15.2	210.00	218.00	3.5	1800.00	2000.00	24.4	35.00	34.00	7.1	-----	160.00	4.3	70.00	77.50
1939-S	52.1	60.00	61.00	6.6	535.00	550.00	10.5	160.00	165.00	2.6	-----	850.00	2.6	-----	175.00
1940-P	586.8	22.00	25.00	176.5	25.00	27.00	65.4	32.50	35.00	35.7	-----	285.00	9.2	60.00	80.00
1940-D	81.4	-----	40.00	43.5	42.00	47.00	21.2	50.00	55.00	2.8	-----	950.00	NM		
1940-S	112.9	50.00	55.00	39.7	74.00	75.00	21.6	52.00	55.00*	8.2	140.00	150.00	4.6	80.00	102.00
1941-P	887.0	35.00	36.00	203.3	20.00	21.00	175.1	35.00	35.00	79.0	38.00	62.50	24.2	47.50	62.50
1941-D	128.7	60.00	62.50*	53.4	35.00	40.00	45.6	35.00	44.00	16.7	120.00	120.00*	11.2	85.00	100.00
1941-S	92.4	51.00	56.00	43.4	59.50	60.00	43.1	42.50	45.00*	16.1	110.00	110.00*	8.1	90.00	-----
1942-P	657.8	12.50	13.00*	49.8	65.00	67.50	205.4	19.00	22.00	102.1	125.00	125.00	47.8	-----	45.00
1942-P 12	NM			300.00	315.00		NM			NM			NM		
1942-D	206.7	14.50	16.00	13.9	500.00	525.00	60.7	22.50	24.50	17.5	42.00	50.00	11.0	-----	50.00
1942-S	85.6	175.00	175.00	32.9	125.00	127.50	49.3	42.50	-----	19.4	550.00	550.00	12.7	62.50	64.50
1943-P	684.6	9.00	9.50	271.2	-----	45.00	191.7	19.50	22.00	99.7	37.50	40.00	53.2	24.00	28.00
1943-D	217.7	17.50	18.00	15.3	122.00	125.00	71.9	20.00	26.00	16.1	35.00	38.00*	11.3	-----	55.00
1943-S	191.6	40.00*	46.00	104.1	45.00	48.00	60.4	26.00	35.000	21.7	102.50	110.00	13.5	65.00	72.50
1944-P	1435.4	7.00	8.00	119.2	70.00*	-----	231.4	17.00	22.00	105.0	-----	35.00	28.2	22.00	23.50
1944-D	430.6	7.00	-----	32.3	-----	49.00	62.2	18.00	22.00	14.6	41.00	50.00	9.8	22.00	30.00
1944-S	282.8	14.00	14.50	21.6	75.00	77.50	49.5	27.50	29.50	12.6	41.00	55.00	8.9	40.00	40.00
1945-P	1040.5	9.00	10.00	119.4	63.00	82.50	159.1	19.00	22.00	74.4	27.50	30.00	31.5	-----	35.00
1945-D	226.3	14.00	14.75	37.2	45.00	45.00	40.2	20.00	21.00	12.3	37.00	40.00	10.0	32.00	45.00
1945-S	181.8	15.00	-----	58.9	34.00	35.00	41.9	24.00	29.50	17.0	36.00	37.50	10.2	30.00	31.50
1946-P	991.7	6.75	7.00	161.1	13.00	14.00	255.3	18.00	19.00	53.4	-----	30.00	12.1	41.00	42.00
1946-D	315.7	9.00	-----	45.3	26.00*	-----	61.0	32.50	35.00	9.1	51.00	60.00	2.2	61.00	62.00
1946-S	198.1	14.00	14.25	13.6	60.00	64.50*	27.9	58.00	59.00	4.2	110.00	110.00	3.7	60.00	65.00
1947-P	190.6	25.00	27.50	95.0	17.00	-----	121.5	62.00	65.00	22.6	32.00	32.50	4.1	25.00	27.50
1947-D	194.8	13.25	14.00	37.8	35.00	35.00	46.8	46.00	52.50	15.3	38.00	40.00	3.9	30.00	30.00
1947-S	99.0	41.50	42.50	24.7	60.00	62.00	34.8	60.00	60.00	5.5	95.00	95.00	NM		
1948-P	317.6	12.00	16.00	89.3	15.00	19.00	75.0	130.00	135.00	35.2	26.00	27.00	3.0	110.00	118.00
1948-D	172.6	14.50	-----	44.7	66.00	70.00	52.8	50.00	55.00	16.8	30.00	-----	4.0	60.00	60.00
1948-S	81.7	45.50	47.50	11.3	80.00	80.00*	35.5	52.00	62.00	16.0	-----	40.00	NM		
1949-P	217.5	25.00	27.00	60.7	40.00	49.50	30.9	370.00	398.00	9.3	375.00	385.00	5.7	640.00	-----
1949-D	154.4	23.00	24.00	35.2	53.00	-----	26.0	105.00	106.00	10.1	75.00	85.00	4.1	142.00	-----
1949-S	64.3	60.00	62.00*	9.7	120.00	125.00	13.5	600.00	610.00	NM			3.7	255.00	265.00
1950-P	272.7	11.00	13.00	9.8	150.00	150.00	50.2	82.50	90.00	25.0	68.00	70.00	7.8	225.00	245.00
1950-D	335.0	7.00	7.50	2.6	690.00	710.00	46.8	48.00	50.00	21.1	-----	37.50	8.0	145.00	145.00
1950-S	118.5	27.50	28.00	NM			20.4	460.00	515.00	10.3	75.00	77.50*	NM		
1951-P	294.6	19.00	22.00	28.7	37.50	-----	103.9	72.00	80.00	43.5	22.00	29.00	16.9	52.00	60.00
1951-D	625.4	5.75	6.25	20.5	72.00	75.00	52.2	44.00	46.00	35.4	25.00	35.00	9.5	70.00	75.00
1951-S	100.9	45.00	47.00*	7.8	210.00	225.00*	31.6	430.00	465.00	8.9	150.00	157.50	13.7	118.00	120.00
1952-P	186.9	27.00	29.50*	64.1	20.00	23.50	99.1	22.00	25.00	38.9	25.00	30.00	21.3	27.00	31.00
1952-D	746.1	4.50	5.00*	30.6	115.00	119.00	122.1	20.00	21.00	49.8	27.00	27.50	25.4	25.00	-----
1952-S	137.8	32.00	-----	20.6	39.00	40.00	44.4	135.00	140.00	13.7	58.00	60.00	5.5	87.00	105.00
1953-P	256.9	7.50	8.00	46.8	17.00	18.50	53.6	52.50	55.00	18.7	-----	82.50	2.8	140.00	140.00
1953-D	700.5	4.75	4.75	60.8	15.00	16.00	136.4	18.00	19.00	56.1	17.00	20.00	20.9	18.00	20.00
1953-S	181.5	22.00	22.00	19.2	35.00	35.00	39.2	42.00	42.00	14.0	-----	40.00	4.1	46.00	46.00
1954-P	71.9	23.00	26.00*	47.9	11.00	12.50	114.2	13.50	14.00	54.6	19.00	20.00	13.4	16.00	18.00
1954-D	251.6	5.50	6.25	117.2	7.00	7.00	106.4	12.00	14.00	46.3	34.00	35.00	25.4	15.00	17.50
1954-S	96.2	18.00	18.50	29.4	19.50	19.95	22.9	41.00	42.00	11.8	-----	35.00	5.0	39.00	39.00*
1955-P	331.0	6.25	6.25*	8.3	98.00	100.00	12.8	90.00	92.00	18.6	41.00	42.00	2.9	77.00	77.00*
1955-D	563.3	6.75	6.57*	74.5	15.00	15.50	14.0	58.00	60.00	3.1	114.00	115.00	NM		
1955-S	44.6	25.00	30.00	NM			18.5	56.00	57.50	NM			NM		
1956-P	421.4	5.00	5.50*	35.9	10.00	10.50	109.3	11.00	12.00	44.8	13.00	14.00	4.7	35.00	35.50
1956-D	1098.2	2.00	2.25	67.2	8.00	8.50	108.0	8.50	10.50	32.3	21.50*	24.00	NM		
1957-P	283.8	4.50	4.80*	39.7	10.50	11.00	161.4	7.50	8.00	47.8	13.00	15.00	6.4	21.00	22.50
1957-D	1051.3	1.65	1.75	136.8	3.00	4.00	113.4	8.00	-----	77.9	12.00	12.00	20.0	17.50	18.00
1958-P	253.4	5.25	5.35	18.0	30.00	30.00	32.8	32.50	34.00	7.2	40.00	-----	4.9	35.00	35.00
1958-D	801.0	1.60	1.65	163.2	3.25	-----	136.6	7.00	7.25	78.1	11.00	12.50	24.0	17.00	17.00
1959-P	610.9	2.50	2.50*	28.4	11.50	11.50*	86.9	8.00	8.50	25.5	14.50	14.75	7.3	18.00	19.00
1959-D	1279.8	1.55*	-----	160.7	2.50	2.70	164.9	6.00*	6.20	62.1	10.50	11.00	13.1	18.00	19.00
1960-P	588.1	1.35	1.45	57.1	5.00	5.00	72.1	9.00	9.50	30.9	-----	14.00	7.7	14.00	14.95
1960-Psm		310.00	320.00												
1960-D	170.9	1.10	1.15	192.6	2.30	2.65	200.0	5.75	5.80	63.0	10.50	12.50	18.2	13.00	14.00
1960-Dsm		16.75	17.00												
1961-P	756.4	1.25	1.25*	76.7	3.00	3.00	96.8	12.00	12.00	40.1	11.00	12.00	11.3	15.00	17.50
1961-D	1753.3	.90	1.00	229.3	2.60	2.80	209.1	5.25	6.50	83.7	10.00	11.50	20.3	15.00	15.50
1961-S	609.3	1.25	1.25*	100.6	-----	2.55	75.7	8.50							

January 31, 1964

BU SILVER DOLLARS

MARKET CLOSING PRICES

YEAR	SINGLES		ROLLS		YEAR	SINGLES		ROLLS	
	BID	ASK	BID	ASK		BID	ASK	BID	ASK
MORGAN DOLLARS					MORGAN DOLLARS Continued				
1878 8lf	-----	-----	310.00	310.00	1893-CC	100.00	-----	-----	-----
1878 7lf	-----	-----	25.50	-----	1893-O	65.00	65.00	-----	-----
1878 7/8lf	10.00	-----	200.00	235.00	1893-S	650.00	-----	-----	-----
1878-CC	6.00	8.50	170.00	185.00	1894-P	150.00	185.00	-----	4125.00
1878-S	-----	1.50	30.00	32.00	1894-O	11.00	-----	-----	-----
1879-P	-----	3.00	26.00	30.00	1894-S	-----	-----	240.00	-----
1879-CC	100.00	-----	-----	-----	1895-P	-----	-----	35.00	-----
1879-O	4.00	-----	105.00*	-----	1895-O	60.00	-----	-----	-----
1879-S	-----	-----	32.00*	34.00	1895-S	150.00	270.00	-----	-----
1880-P	-----	-----	26.00	-----	1896-P	-----	-----	35.00	35.00
1880-CC	30.00	40.00	-----	825.00	1896-O	6.00	-----	-----	-----
1880-O	3.00	-----	52.50	75.00	1896-S	72.50	-----	-----	-----
1880-S	-----	1.30	26.00	30.00	1897-P	-----	10.00	150.00	150.00
1881-P	-----	2.00	26.00	27.50	1897-O	6.00	-----	-----	-----
1881-CC	-----	60.00	1150.00	1250.00	1897-S	2.75	5.00	60.00	82.50
1881-O	-----	-----	52.50	52.50*	1898-P	-----	-----	-----	70.00
1881-S	-----	1.85	24.50	25.50	1898-O	-----	-----	65.00*	67.50
1882-P	-----	-----	27.00	-----	1898-S	15.00	19.50	300.00	300.00
1882-CC	17.50	26.00*	400.00	460.00	1899-P	22.00	-----	450.00	475.00
1882-O	-----	4.45	52.50	95.00	1899-O	-----	1.75	24.00	26.00
1882-S	2.50	-----	32.00	33.00	1899-S	-----	39.00	-----	-----
1883-P	1.40	-----	25.50	26.00	1900-P	-----	1.50	-----	25.00
1883-CC	20.00	25.00	415.00	425.00	1900-O	-----	2.00	25.00	26.00
1883-O	-----	1.70	25.50	26.00	1900-S	12.00*	12.50*	-----	325.00
1883-S	7.50	8.50	150.00	-----	1901-P	-----	26.50	400.00	-----
1884-P	-----	-----	-----	39.00	1901-O	-----	2.00	24.00	26.00
1884-CC	27.50	35.00*	750.00	750.00	1901-S	-----	-----	-----	440.00
1884-O	-----	1.70	24.00	-----	1902-P	-----	-----	60.00	-----
1884-S	7.50	-----	-----	-----	1902-O	-----	1.25	28.00	29.00*
1885-P	1.35	1.65	22.00	22.50	1902-S	20.00	22.50*	-----	535.00*
1885-CC	-----	65.00*	1150.00	1200.00	1903-P	6.50	-----	-----	150.00
1885-O	-----	1.70	24.00	27.50	1903-O	32.50	35.00	325.00	350.00
1885-S	-----	-----	150.00	190.00	1903-S	85.00	115.00	-----	-----
1886-P	-----	1.35	-----	22.50	1904-P	-----	-----	-----	-----
1886-O	12.00	-----	-----	-----	1904-O	-----	2.25	50.00	52.00*
1886-S	16.00	20.00	360.00	-----	1904-S	-----	92.00	-----	-----
1887-P	-----	1.25	-----	23.00	1921-P	-----	-----	-----	22.00*
1887-O	7.00	-----	-----	-----	1921-D	2.50	3.00	-----	-----
1887-S	8.00	10.00	185.00	-----	1921-S	-----	-----	50.00	200.00
1888-P	-----	-----	22.00	24.00	PEACE DOLLARS				
1888-O	-----	4.75	-----	-----	1921-P	21.00	-----	410.00	-----
1888-S	22.50	25.00	550.00	600.00	1923-D	-----	-----	120.00	-----
1889-P	-----	-----	26.00	-----	1924-S	23.50	26.00	460.00	-----
1889-CC	325.00	-----	-----	-----	1925-S	13.00*	-----	220.00	-----
1889-O	-----	-----	-----	60.00	1926-P	7.50	9.00	150.00	180.00
1889-S	-----	38.00	680.00	-----	1926-D	7.50	-----	-----	-----
1890-P	-----	-----	31.00	-----	1926-S	4.00	-----	60.00	-----
1890-CC	12.75	13.50*	245.00	-----	1927-P	25.00	-----	500.00	675.00
1890-O	-----	3.00	47.00	55.00*	1927-D	11.50	-----	210.00	-----
1890-S	-----	4.00	60.00	82.50	1927-S	22.00	-----	-----	-----
1891-P	-----	2.50	35.00	-----	1928-P	72.00	75.00	-----	-----
1891-CC	-----	18.00*	-----	350.00	1928-S	17.00	18.50*	-----	500.00
1891-O	-----	3.25	60.00	65.00	1934-P	22.00	27.50	-----	500.00
1891-S	6.50	7.00*	135.00	200.00	1934-D	15.00	-----	260.00	-----
1892-P	-----	13.75	220.00	-----	1934-S	125.00	125.00	-----	-----
1892-CC	-----	-----	700.00	800.00	1935-P	17.00	18.00	340.00	400.00
1892-O	-----	-----	-----	160.00	1935-S	21.00	-----	-----	-----
1892-S	125.00	135.00	-----	-----					
1893-P	30.00	-----	620.00	-----					

PROOF SETS

BID			BID			BID		
ASK			ASK			ASK		
1936 (3,837)	525.00	540.00	1950 (51,386)	120.00	125.00	1958 (875,652)	10.00	12.00
1937 (5,542)	210.00	-----	1951 (57,500)	69.50	-----	1959 (1,149,291)	5.25	5.40*
1938 (8,045)	115.00	-----	1952 (81,980)	36.00	38.00	1960 (1,691,602)	5.10	5.25*
1939 (8,795)	-----	115.00	1953 (128,800)	27.00	28.00	1960sm(	42.00	42.00
1940 (11,246)	82.50	-----	1954 (233,300)	-----	19.00	1961 (3,028,244)	3.39	3.50
1941 (15,287)	65.00	75.00	1955 (378,200)	21.00	22.00	1962 (3,218,019)	3.15	3.15
1942 (21,120)	75.00	-----	1956 (669,384)	9.50	10.00	1963	4.15	4.35*
1942 12	-----	-----	1957 (1,247,952)	5.65	5.80*			

CIRCULATED ROLLS

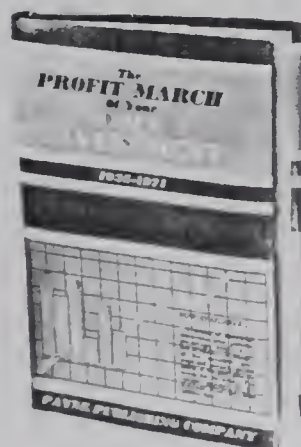
MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMS		BID	ASK
1938-D	-----	-----		1938-P	5.00	5.50		1946-S	-----	5.50	
1938-S	16.00	-----		1938-D	44.00	45.00		1947-S	-----	5.50	
1938-D	-----	-----		1938-S	85.00	91.00		1948-S	-----	5.50	
1942-S	-----	2.25		1939-P	-----	2.50		1949-P	-----	8.50	
1943-P	-----	.95		1939-D	180.00	180.00		1949-D	-----	6.25	
1943-D	-----	-----		1939-S	35.00	35.00		1949-S	18.50	23.00	
1943-S	3.25	3.50		1942-D	8.00	9.00		1950-P	-----	6.75	
1947-S	-----	1.10		1943-D	12.50	13.00		1950-S	-----	8.50*	
1949-S	3.15	3.45*		1944-S	4.50	5.00		1951-S	6.50	6.50	
1954-P	-----	3.95		1946-S	6.00	6.50		1952-S	-----	5.60	
1954-S	-----	2.50		1947-S	-----	3.25		1953-S	-----	5.60	
1955-S	10.00	-----		1948-S	6.85	7.25		1954-S	-----	6.25	
1960-Dsm	-----	3.25		1949-S	10.00	11.00		1955-P	40.00	40.00	
				1949-P	-----	-----		1955-D	13.00	17.00	
				1950-P	10.00	11.50		1955-S	10.00	14.00	
				1950-D	-----	-----		1958-P	-----	8.50	
				1951-S	20.00	23.00					
				1952-S	2.60	2.90					
				1953-S	3.00	-----					
				1954-S	2.50	2.50					
				1955-P	21.00	25.00					
				1958-P	5.00	5.75					
				1959-P	3.25	3.25					

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickles	175.00	185.00	-----	6700.00	-----	28.25	1175.00	1250.00
Roosevelt Dimes	65.00	67.00	2900.00	3250.00	-----	7.25	340.00	350.00
Washington Quarters	-----	-----	-----	-----	-----	55.00	-----	-----
Franklin Halves	147.00	150.00	2900.00	3050.00	-----	-----	-----	-----
War Nickel Sets (11) rolls	20.00	25.00*	800.00	-----	-----	25.00	-----	-----
1955-PDS Dime (3 rolls)	-----	-----	200.00	200.00*	-----	-----	65.00	80.00

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THE COIN DEALER

teletape newsletter

... a Monday morning report on the Coin Market

Vol 2 No 6

February 7, 1964

Single copy price: \$1.00

BROADER BASE STEADIES MARKET

THE MARKET IN DEPTH ...

JAMES G. MILADIN

Following the pattern established in the previous week, the coin market was steady every day during the past week--with only a slight weakness being shown in the Washington quarters. Trading was on a broader scale, with more issues participating in the action and without any "star" stealing the show.

Less than eight months ago, half a dozen dealers accounted for 90% of all trading on the teletype circuits. In the last two weeks it seems that their combined activity was less than 10%. This accounts for the broadness of the trading being done by the rest of the dealers throughout the country; which tends to put the entire coin market on a firmer footing.

While you are reading this Newsletter, production is commencing on 60,000,000 Kennedy half dollars. As originally announced, they will not be released for at least another 45 days. I wonder how this will affect the "customers" that were promised February delivery on their 1964 Proof Sets! This information came from a dealer in Washington, D. C.--put out on the teletype circuit. If he wouldn't know, who would? Will it be a Franklin or Kennedy half dollar in the early 1964 Proof Set? Pretty soon, we will all know.

With activity beginning to show in circulated Lincoln cents, more trading became evident in the uncirculated group. Although there were no large offerings sold, more dates participated in the action. Outside of the 1964, bag sales in the later dates have slowed down, with prices remaining firm. From all indications, activity should increase in the entire group, with prices remaining at present levels.

Activity in the Jefferson nickels remained steady throughout the week. Volume was on the low side, but there were fewer offerings to sell. As it has been for the past two weeks, there are no signs of weakness in any of the uncirculated rolls and many are being asked for. I look for this popular series to start a gradual rise before long. In the circulated rolls, demand is perking up and many rolls were traded at prices established during the past month.

An interesting note on the Roosevelt dimes. On one of the teletype circuits, many complete sets in the \$67.00 to \$68.00 bracket were sold. As a matter of fact, all that were offered in this price range were absorbed. On the other circuit very few sets were sold, although both circuits showed an equal amount of trading in rolls. As I have previously stated in the past two weeks, all indications point to a low dealer stock in this popular series and prices should resume their upward trend in the very near future.

The only soft spot shown during the week was in the Washington quarters. Asking prices were slightly lowered in most of the rolls, but very few were absorbed. There were very few inquiries to buy. In all, transactions seemed at the lowest ebb of the past three months. It seems that interest in this series has dwindled off. But with the small supply of uncirculated rolls available, I wouldn't sell Washington short.

Franklin half dollars were on a solid footing throughout the week. Practically all rolls and sets being sold at sellers' prices. Very few bid prices being honored. Much interest is being shown in the Philadelphia mint halves from 1959 to 1962, inclusive.

(Continued on page 6)

COMMEMORATIVES FOR INVESTMENT

Dr. E. P. Thomas

The past few months have witnessed a slow, persistent rise in prices of the rarer commemorative coins. Several of the larger coin dealers are buying--offers to buy have exceeded selling offers. Such action is often the fore-runner of a price advance of some magnitude. This article presents a brief history of commemorative prices and a few observations on special situations within the group.

Commemoratives have been subject to some of the wildest price swings in the entire field of numismatics. The years 1936-38 saw a fantastic boom with at least a dozen new issues appearing during the year 1936 alone and prices doubled or tripled almost overnight. The inevitable letdown came in 1938-39 and the group lost favor which it has never completely regained. Prices have risen since that time in a spasmodic fashion with quite a spurt during the year 1962 when many of the scarcer issues doubled in price. Actually, the commemorative market is a very "thin" one. About 20% of the issues have

mintages ranging from 2,000 to 6,000 pieces and only a few range over 1,000,000. The "floating" supply is never large except in the higher mintage issues and minor increases or decreases in demand can easily produce disproportionately wide price fluctuations. Sizeable hoards of a few issues are known to exist, most notably Cleveland, Spanish Trail and Stone Mountain.

We feel that some commemorative issues offer good investment potentialities. The following two issues appear to be definitely under-priced within the group and no large hoards are known to be over-hanging the market:

(1) Alabama 2x2 (1921) - Mintage 6,006. Approximate current price in uncirculated \$75.00. This coin should not be confused with Alabama without 2x2 on obverse which has a mintage of 59,038 pieces and sells for around \$50.00 in uncirculated.

(2) Pilgrim (1921) - Mintage 20,000. Sells

(Continued on page 6)

THIS WEEK'S MARKET...

CENTS.

Almost all volume in cents was in the 1964 issues. Bids were mostly at last week's levels, ask prices were generally up slightly.

1953-S--A few sales at \$19.00.

1954-S--Some trading at around \$17.00.

1955-S--Bids up 5 to \$30.00, trading at around \$30.00 and \$31.00.

1961-D--Sales at \$.98.

1964-P--\$.65 bid, \$.65 ask, heavy trading at this point.

1964-D--\$.60 ask, low volume.

NICKELS.

Volume was low, except for 1963's and 64's. Most issues steady, some were down.

1938-P--Some trading at \$92.50.

1939-P--Error last week; bid was \$57.50, not \$37.50.

1946-S--Some trading below \$60.00.

1948-S--Fair volume.

1950-D--A few sales below closing prices.

1951-P--Same as '39-P above.

1958-P--Some trading around \$29.50 and \$30.00.

1963-P--Fair volume; price stable.

1964-P--Good volume at \$2.29 to \$2.31; closed at \$2.28 bid, \$2.30 ask.

1964-D--\$2.15 bid, \$2.20 ask; no interest.

HALVES.

Prices were mixed; volume only fair, even with a great deal of bidding and asking.

1948-P--A few sales at \$107 to \$110.00.

1951-S--Bids up to ask. Could put as asterisk in to ease your mind, but didn't see any sales.

1957-P--Up 18% with some sales between bid and ask.

PROOF SETS.

Bids rose slowly through the week on nearly all issues; volume was generally fair.

1962--Some trading at around \$3.30.

1963--Trading at \$4.25, 4.35, 4.40, . . .

DOLLARS.

Market in dollars still good. Prices were mixed, but trading was brisk and interest keen. Not as much trading in bag lots as in previous weeks.

1878 8tf--Some sales during week, all at below market's close.

1898-O--Interest still high on this roll.

1903-O--Better picture this week than last some sales at around \$100.00.

1904-O--Still active sales from \$45.00 to \$49.00.

PEACE DOLLARS--Active bidding failed to generate any volume.

THE COIN DEALER teletape newsletter

Vol 2 No 6 February 7, 1964

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

KEY COINS WITH MINTAGE TOTALS FROM ONE MILLION TO THREE AND A-HALF MILLION. . . . or a lesson in scarcity. This list might be of interest to the newcomers who think a 200,000,000 mint run is a short one!! Note that there are only two Jefferson nickels that meet the low mintage requirement! Also note that there are no Roosevelt dimes represented.

* * * * *

INDIAN HEADS	LINCOLN CENTS
1908-S 1,115,000	1909-S 1,825,000
	1914-D 1,193,000
	1924-D 2,520,000

BUFFALO NICKELS	
1913-S (T-1)	2,105,000
1913-S (T-2)	1,209,000
1914-S	3,470,000
1915-S	1,505,000
1921-S	1,557,000
1924-S	1,437,000
1927-S	3,430,000
1931-S	1,200,000

JEFFERSON NICKELS	
1939-D	3,514,000
1950-D	2,630,030
MERCURY DIMES	ROOSEVELT DIMES
1921-P 1,230,000	(none)
1921-D 1,080,000	
1926-S 1,520,000	
1930-S 1,843,000	
1931-P 3,150,000	
1931-D 1,260,000	
1931-S 1,800,000	

WASHINGTON QUARTERS	
1934-D 3,527,200	
1936-D 5,374,000	
1937-S 1,652,000	
1938-S 2,832,000	
1939-S 2,628,000	
1940-D 2,797,600	
1955-D 3,182,400	
FRANKLIN HALVES	
1948-P 3,006,814	
1953-P 2,796,920 (*2,668,120)	
1955-P 2,876,381 (*2,498,181)	

*REVISED TOTAL AFTER DEDUCTING FOR PROOF SETS

* * * * *

Interesting thing about the last group. Here we find the 1955-P half dollar with a lower regular mintage than the 1953-P half dollar. Something else to remember. Out of all the coins listed above we find only the 1950-D Jefferson, the 1955-D Washington Quarter and the 1953-P and 1955-P Halves that make up the more recently issued coins. Really then. . . . these late coins should be the only ones of real investment value among the late investment material!

* * * * *

ADD THE ABOVE LIST TO THE LIST GIVEN LAST WEEK AND WE FIND THAT THERE ARE VERY FEW LOW MINTAGE COINS IN THE INDIANHEAD SERIES, THE LINCOLN SERIES, THE JEFFERSON SERIES, THE ROOSEVELT SERIES (NONE) AND THE

FRANKLIN HALF DOLLAR SERIES. THERE ARE A MODERATE AMOUNT OF COINS AMONG THE BUFFALOS, MERCURY DIMES AND WASHINGTON QUARTERS. STILL. . . ALL IN ALL THERE ARE NOT MANY COINS LISTED FOR SUCH A LIST. MOST OF US HAVE THE IMPRESSION THAT THERE ARE MORE LOW MINTAGE COINS THAN THERE REALLY ARE. ESPECIALLY WHEN WE HEAR SO MANY PEOPLE REFERRING TO HUNDREDS OF COINS AS "LOW MINTAGE", "RARE", "KEY" AND "SCARCE."

* * * * *

Over the years the Mint has naturally had a tendency to mint larger amounts of coins of those denominations most needed and most in use by the public. The cents and nickels have had large runs. Following in order are of course the dimes, quarters and halves. Each step up means that the coin is used just a little less by the public. Silver dollars hold to this rule also and here we find more coins with low mintages than any other denomination. So many, in fact, that I haven't included them in the list you have just read. Collectors went along with the same reasoning, it seems, collecting only the coins that were most popular or most used by the public, which would naturally be the cents and nickels. The dimes place a fair third for many years but have gained some popularity with the public as to use and with the collector and investor during the last few years. Quarters and half dollars never did appeal as greatly to the collector as the lower denominations have. The Silver Dollars had been unpopular with the collector and investor for years. The investor, of course, went along with the collector's moods and desires. Now a change seems to be taking place. All denominations are catching on with the investor and probably with the collector to some extent. This trend is not going to work out as smoothly as we might think because the Mint just did not make all of their mint runs the same. Runs differed as to denomination. As long as the collector agreed with the Mint and the public as to which coin was to be the most popular and the most used everything worked out fine. The supply was just right for the collector's needs. Now, however, we are starting to find that there is the same demand for the quarter, half dollar and silver dollar that we have had for the cent and nickel in the past. The Mint didn't turn out as many of these higher denomination coins as it did on the cents and nickels. It is as simple as that! It appears to me that there will have to be great price adjustments ahead for these higher denomination coins, these late-comers. That is. . . providing that the collector wants to collect the quarters, halves and dollars. The investor can invest all he wants in the higher denomination coins but if the collector isn't interested eventually the speculation prices just won't hold. It will be most interesting to observe the collector and see how he continues to react to the new popularity of the higher denomination coins.

HAYLINGS' AVERAGES	2 WEEKS		NET CHANGE	YEAR AGO	NET CHANGE
	Feb. 7	AGO			
79 BU ROLLS	\$171.89	\$170.09	\$1.80+	\$95.98	\$75.91+
118 BU SINGLE COINS	93.62	92.91	.71+	77.43	16.19+
10 PROOF SETS	99.93	98.20	1.73+	66.55	33.38+

Figuring approximately. . . the above averages figure out to the following increases for the past year: Rolls 79%, Singles 21% and Proof Sets 50%.

Investment Review

MORE ON NICKELS

A reprint from
International Coin Investor

In November of 1962, the 1938-S Jefferson nickel appeared within the pages of the 'Investor' as an investment recommendation. At that time the 1938-S nickel was selling for \$8.50 for a gem uncirculated specimen or by the roll for \$320. It was at that time not considered a sleeper due to the fact that one year earlier the selling price per single coin was \$4.50 and five years prior this same roll was listed at \$22 to \$25.

After fifteen months this coin has appreciated from \$320 per roll to around \$400. The mint total for this issue is but 4,105,000, which gives it a position within the series of (3) third place from a possible 71 such levels. Movement of this coin has been slow and for no apparent reason other than lack of interest by the coin buying public. This situation is not expected to last very long, as the more advanced investor will shortly be looking in this area for capital appreciation.

When the expected interest in the Jefferson series takes hold once again, price for this roll will climb fast and steadily to firm market highs. We feel that the 1938-S nickel holds a great deal more potential than many give it credit for and recommend its acquisition without reservation.

In addition to the 1950-D and the 1938-S nickels the following coins, in our opinion are subject to price advances. Of those listed here, all have been I.C.I. recommendations in the past and should prove profitable in your 1964 portfolio.

1938-D Jefferson Nickel - Mintage is low as is the price for both singles and rolls. Short supply is in evidence, should buying interest increase, the true scarcity of this roll will not be a secret. Uncirculated singles are listed at \$10; roll price is near \$370.

1951-S Jefferson Nickel - Has been quite popular in demand since 1962. Price advances have been steady and healthy. Uncirculated singles list at \$6.00 to \$6.50; roll prices are near \$225.

1949-S Jefferson Nickel - Both single and roll prices are low, considering age, the popularity of the series and lack of supply. Uncirculated singles \$4.00; rolls available at \$140.

1948-S Jefferson Nickel - Mintage is low, as is the available supply, few gem uncirculated rolls available. Singles are selling for \$3.00; rolls are being listed at \$87.

1946-S Jefferson Nickel - All indications are that this is one that should be given a good look. Almost 20 years in existence and the available supply is quite low. Single uncirculated specimens list at \$2.00 to \$2.25; roll prices \$75.00.

1953-S Jefferson Nickel - Has been quite active the past six months but still holds a great deal of potential. Considering age and mintage, prices are not out of order. Single uncirculated specimens \$1.25 to \$1.50; rolls priced at \$12 to \$15.

Editors Note: We at C.D.N. will go along with I.C.I. in recommending Key Jefferson Nickels as a good investment at this time. We anticipate a substantial price rise in this series in 1964.

SILVER DOLLAR-BEST BUYS

Reprinted from
(The Silver Dollar Report)

1899-P

(330,846) is perhaps the best buy in the coin market today. Recently reached a price plateau--holding at around \$30.00 (BU single) retail. Some BU rolls can be purchased at just under \$500.00. Tape ask prices are at \$450.00.

We predict that by January, 1965, BU singles will be retailing at the \$100.00 level, with rolls at nearly \$2000.00.

The mintage is so low that Treasury releases will have little effect except to stimulate further buying. This coin is a top rated investment! We recommend, without reservation, that you buy as many singles or rolls as you can afford and hold for a long term investment.

1892-P

(1,037,245) A low mintage gives the prospective buyer a firm base to begin with. Add to this the fact that there has been extremely heavy bidding on the BU single and roll with only an occasional ask on the single, and, for the past four months, not one ask on the roll. Where are they?

There have been very few ads in the major trade papers selling the 1892-P roll. But all the silver dollar dealers want to buy them.

Even if a number of these dollars show up in a Treasury release, because of the present low supply, the market should be able to absorb them.

Buy all you can get in BU condition! Dealers are presently asking between \$11.00 and \$14.00 per BU coin. The roll is being bid at \$220.00 on the teletype. Buy and hold!

1878-8tf

(416,000) This coin is still an excellent BU buy at about \$20.00 (single) and \$350.00 (roll). An even better buy may prove to be the dollar in EF condition at \$120.00 per roll. In this condition the coin has remained at a steady price level and will eventually climb much higher after most of the BU's are held.

1897-P

(2,822,731) This is an excellent short term buy. Retail price is \$6.00 (single) and (when they can be found) \$110.00 (roll). The dollar has recently made great jumps on the tape--with the roll being offered in good quantities. The fairly high mintage makes the investment a bit risky at over the present retail price.

It is our belief that some dealers and investors are holding for a higher price before selling off! Yet the roll will climb considerably before this happens.

We recommend buying now--holding no more than three or four months--then selling after a fair profit has been realized.

Editors Note:

These recommendations are from the number one issue of "The Silver Dollar Report". In the words of the publisher, Lester H. Nafziger, Jr., this report "is devoted to giving specific investment information in the silver dollar field and nothing else".

The report is to be published every other month. The current issue is available for \$1.00 at P. O. Box 81, Iowa City, Iowa.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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Dr. Thomas offers a personal coin investment advisory service for those too busy or too inexperienced to make their own selections.

Brochure on coin investments \$1.00
214 Petroleum Bldg. Allen, Texas

MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMITS			QUARTERS			HALF DOLLARS		
	Min.	BID	ASK	Min.	BID	ASK	Min.	BID	ASK	Min.	BID	ASK	Min.	BID	ASK
1937-P	21.1	10.00	37.50	20.2	---	---	24.1	---	240.00	31.9	---	---	7.0	60.00	61.50
1937-D	28.4	30.00	---	7.5	---	---	6.4	---	---	3.5	---	---	2.4	---	---
1937-S	NM	---	---	NM	---	---	NM	---	---	NM	---	---	3.7	---	---
1938-P	24.1	45.00	49.00	58.3	125.00	---	58.8	---	---	32.5	---	152.50	9.2	60.00	61.50
1938-D	47.0	120.00	122.00	12.1	350.00	---	10.5	---	---	3.8	---	---	3.0	---	---
1938-S	58.7	195.00	225.00	10.3	175.00	190.00	15.4	---	---	5.7	---	600.00	3.9	---	---
1939-P	30.6	52.00	55.00	119.0	105.00	110.00	87.5	40.00	45.00	41.3	---	---	12.6	50.00	80.00
1939-D	44.6	84.00	90.00	21.4	100.00	130.00	16.1	---	---	5.4	---	---	4.3	---	---
1939-S	24.1	120.00	122.50	14.9	100.00	115.00	9.2	---	---	3.8	---	1025.00	3.9	---	---
1940-P	30.2	28.00	32.00	79.5	110.00	125.00	56.9	38.00	38.75	19.7	---	145.00	9.5	50.00	---
1940-D	50.4	45.00	45.00	17.8	85.00	90.00	14.1	---	---	7.2	---	240.00	1.8	---	400.00
1940-S	34.5	85.00	---	5.6	105.00	135.00	9.7	---	---	1.7	---	1750.00	2.1	---	450.00
1941-P	156.7	---	59.00	19.5	92.50	106.00	22.2	50.00	80.00	9.5	---	1500.00	4.1	---	---
1941-D	20.0	---	115.00	5.4	305.00	310.00	5.5	225.00	---	NM	---	---	5	---	---
1941-S	NM	---	---	7.0	85.00	89.00	NM	---	---	NM	---	---	NM	---	---
1942-P	15.2	170.00	---	4.1	345.00	395.00	8.1	140.00	165.00	2.8	---	650.00	NM	---	---
1942-D	316.5	27.00	28.00	120.6	59.00	67.00	67.7	33.00	---	33.5	165.00	170.00	6.8	72.00	150.00
1942-S	15.2	210.00	218.00	3.5	1700.00	1900.00	24.4	33.00	34.00	7.1	---	160.00	4.3	70.00	88.00
1943-P	52.1	60.00	62.00	6.6	535.00	540.00	10.5	160.00	165.00	2.6	---	850.00	2.6	---	175.00
1943-D	58.8	22.00	25.00	176.5	20.00	27.00	65.4	32.50	35.00	35.7	---	285.00	9.2	60.00	80.00
1943-S	81.4	---	---	43.5	42.00	47.00	21.2	50.00	55.00	2.8	---	950.00	NM	---	---
1944-P	112.9	50.00	35.00	39.7	74.00	75.00	21.6	52.00	55.00	8.2	140.00	150.00	4.6	80.00	102.00
1944-D	87.0	35.00	37.00	203.3	20.00	21.00	175.1	35.00	55.00	79.0	38.00	50.00	24.2	47.50	62.50
1944-S	128.7	60.00	62.50	53.4	35.00	40.00	43.6	35.00	44.00	16.7	120.00	120.00	11.2	85.00	100.00
1945-P	92.4	51.00	56.00	43.4	60.00	60.00	43.1	42.50	45.00	16.1	110.00	110.00	8.1	90.00	---
1945-D	657.8	12.50	13.00	49.8	65.00	75.00	205.4	19.00	22.00	102.1	110.00	115.00	47.8	---	45.00
1945-S	NM	---	---	---	300.00	300.00	NM	---	---	NM	---	---	NM	---	---
1946-P	206.7	14.50	16.00	13.9	500.00	525.00	60.7	22.50	24.50	17.5	42.00	50.00	11.0	---	50.00
1946-D	83.6	175.00	175.00	32.9	120.00	120.00	49.3	42.50	---	19.4	350.00	550.00	12.7	62.50	64.50
1946-S	684.6	9.00	9.50	271.2	---	42.50	191.7	19.50	22.00	99.7	37.50	40.00	58.2	24.00	28.00
1947-P	217.7	17.50	18.00	15.3	122.50	---	71.9	20.00	26.00	16.1	42.00	---	11.3	---	55.00
1947-D	191.6	40.00	46.00	104.1	45.00	45.00	60.4	26.00	35.00	21.7	110.00	110.00	13.5	65.00	72.50
1947-S	1435.4	7.00	8.00	119.2	---	65.00	231.4	17.00	22.00	105.0	---	35.00	28.2	22.00	23.50
1948-P	430.6	7.00	7.00	32.3	---	47.50	62.2	18.00	22.00	14.6	41.00	45.00	9.8	22.00	30.00
1948-D	282.8	14.00	14.50	21.6	75.00	77.50	49.5	27.50	29.50	12.6	41.00	55.00	8.9	40.00	40.00
1948-S	1040.5	9.00	10.00	119.4	63.00	70.00	159.1	19.00	22.00	74.4	28.00	30.00	31.5	---	47.50
1949-P	226.3	14.00	14.75	37.2	40.00	45.00	40.2	20.00	21.00	12.3	42.50	---	10.0	32.00	45.00
1949-D	181.8	---	---	58.9	34.00	35.00	41.9	24.00	29.50	17.0	36.00	37.50	10.2	30.00	31.50
1949-S	991.7	6.75	7.00	161.1	13.00	14.00	255.3	18.00	19.00	53.4	---	30.00	12.1	41.00	42.00
1950-P	315.7	11.50	12.00	45.3	20.50	25.00	61.0	32.50	35.00	9.1	51.00	60.00	2.2	62.50	---
1950-D	198.1	14.00	14.25	13.6	60.00	64.00	27.9	59.00	60.00	4.2	---	105.00	3.7	60.00	65.00
1950-S	190.6	26.00	27.50	95.0	19.00	---	121.5	63.00	65.00	22.6	32.00	32.50	4.1	30.00	---
1951-P	194.8	13.25	14.00	37.8	35.00	35.00	46.8	42.50	52.50	15.3	38.00	39.00	3.9	30.00	30.00
1951-D	99.0	41.50	42.50	24.7	60.00	62.00	34.8	60.00	60.00	5.5	---	82.50	NM	---	---
1951-S	317.6	12.00	14.50	89.3	15.00	19.00	75.0	120.00	135.00	35.2	21.00	27.00	3.0	110.00	110.00
1952-P	172.6	14.50	---	44.7	66.00	70.00	52.8	50.00	55.00	16.8	30.00	31.00	4.0	62.00	62.00
1952-D	81.7	45.50	48.00	11.3	80.00	80.00	35.5	52.00	62.00	16.0	---	40.00	NM	---	---
1952-S	217.5	25.00	28.00	60.7	40.00	49.50	30.9	370.00	400.00	9.3	375.00	450.00	5.7	640.00	675.00
1953-P	154.4	23.00	25.00	35.2	53.00	55.00	26.0	105.00	106.00	10.1	75.00	86.00	4.1	145.00	155.00
1953-D	64.3	60.00	62.00	9.7	---	110.00	13.5	600.00	610.00	NM	---	---	3.7	260.00	275.00
1953-S	272.7	11.00	13.00	9.8	---	140.00	50.2	83.00	90.00	25.0	68.00	70.00	7.8	215.00	235.00
1954-P	335.0	7.00	7.50	2.6	685.00	700.00	46.8	48.00	50.00	21.1	---	37.50	8.0	145.00	145.00
1954-D	118.5	27.50	28.00	NM	---	---	20.4	460.00	475.00	10.3	75.00	77.50	NM	---	---
1954-S	294.6	19.00	22.00	28.7	54.00	---	103.9	72.00	75.00	43.5	29.00	29.00	16.9	55.00	57.50
1955-P	625.4	5.75	6.25	20.5	---	65.00	52.2	44.00	46.00	35.4	25.00	35.00	9.5	72.50	75.00
1955-D	100.9	45.00	47.00	7.8	215.00	225.00	31.6	430.00	465.00	8.9	150.00	157.50	13.7	25.00	125.00
1955-S	186.9	22.50	25.00	64.1	20.00	23.50	99.1	22.00	25.00	38.9	50.00	30.00	21.3	27.00	31.00
1956-P	746.1	4.50	5.00	30.6	118.00	---	122.1	20.00	21.00	49.6	27.50	28.00	25.4	25.00	---
1956-D	137.8	32.00	---	20.6	35.00	36.50	41.4	135.00	135.00	13.7	63.00	---	5.5	87.00	105.00
1956-S	256.9	7.50	8.00	46.8	---	16.50	53.6	52.50	55.00	18.7	---	82.50	2.8	38.00	140.00
1957-P	700.5	4.75	4.75	60.0	15.00	16.00	136.4	18.00	19.00	56.1	17.00	18.00	20.9	18.00	18.50
1957-D	181.8	22.00	22.00	19.2	35.00	35.00	39.2	45.00	45.00	14.0	---	38.50	4.1	45.00	45.00
1957-S	71.9	26.00	28.00	47.9	11.00	12.50	114.2	13.50	14.50	54.6	19.00	20.00	13.4	16.00	17.00
1958-P	251.6	5.50	6.25	117.2	7.00	9.75	106.4	12.00	14.00	46.3	34.00	34.50	25.4	16.00	16.00
1958-D	96.2	17.00	18.00	29.4	17.00	18.00	22.9	42.00	42.00	11.8	34.00	38.00	5.0	39.00	39.00
1958-S	331.0	6.25	6.25	8.3	100.00	100.00	12.8	90.00	90.00	18.6	41.00	41.00	2.9	75.00	77.00
1959-P	563.3	---	6.50	74.5	---	14.75	14.0	57.00	58.00	3.1	100.00	104.00	NM	---	---
1959-D	44.6	30.00	31.00	NM	---	---	18.5	54.00	55.00	NM	---	---	NM	---	---
1959-S	421.4	5.00	5.00	35.9	10.00	10.00	109.3	11.00	12.00	44.8	13.00	14.00	4.7	32.00	35.00
1960-P	1098.2	2.00	2.25	67.2	---	7.50	108.0	8.50	10.00	32.3	21.50	24.00	NM	---	---
1960-D	283.8	4.50	4.50	39.7	10.50	11.00	161.4	7.50	8.00	47.8	13.00	15.00	6.4	25.00	28.00
1960-S	1051.3	1.63	1.75	136.8	3.00	4.00	113.4	8.00	---	77.9	12.00	12.00	20.0	14.00	14.75
1961-P	253.4	5.15	5.20	18.0	30.00	30.00	32.8	32.50	33.50	7.2	37.00	39.00	4.9	33.00	35.00
1961-D	801.0	1.60	1.65	163.2	3.25	---	136.6	7.00	7.25	78.1	11.00	12.50	24.0	17.00	17.00
1961-S	610.9	---	2.40	28.4	11.00	12.00	86.9	8.00	8.25	27.5	14.50	16.00	7.3	18.00	18.50
1962-P	1279.8	1.40	1.40	160.7	2.50	2.50	161.9	6.00	6.20	62.1	10.50	11.00	13.1	18.00	19.00
1962-D	88.1	1.40	1.45	57.1	4.50	4.75	72.1	9.00	9.50	30.9	---	14.00	7.7	14.50	14.95
1962-S	---	115.00	320.00	---	---	---	---	---	---	---	---	---	---	---	---
1963-P	188.9	1.10	1.15	192.6	2.30	2.65	200.0	5.75	5.80	63.0	12.50	12.50	18.2	14.00	15.00
1963-D	---	17.00	---	---	---	---	---	---	---	---	---	---	---	---	---
1963-S	70.1	1.27	---	70.7	3.00	3.00	96.8	12.25	13.00	40.1	11.00	12.00	11.3	15.00	16.00
1964-P	178.1	1.90	1.95	229.3	2.50	2.80	209.1	5.70	6.50	88.7	10.00	11.50	20.3	15.00	15.50
1964-D	---	1.20	1.28	100.6	---	2.65	73.7	8.50	11.00	51.4	11.50	12.00	12.9	15.50	16.50
1964-S															

BU SILVER DOLLARS

MARKET CLOSING PRICES

YEAR	SINGLES		ROLLS		YEAR	SINGLES		ROLLS	
	BID	ASK	BID	ASK		BID	ASK	BID	ASK
MORGAN DOLLARS					MORGAN DOLLARS Continued				
1878-SH	-----	-----	315.00	320.00	1893-CC	100.00	-----	-----	2000.00
1878-TH	-----	-----	30.00	-----	1893-O	65.00	65.00	-----	-----
1878-7/8H	10.00	15.00	215.00	225.00	1893-S	850.00	-----	-----	-----
1878-CC	6.00	8.50	170.00	170.00	1894-P	160.00	185.00	-----	4125.00
1878-S	-----	1.50	30.00	32.00	1894-O	11.00	-----	-----	-----
1879-P	-----	3.00	26.00	30.00	1894-S	-----	-----	240.00	-----
1879-CC	100.00	-----	-----	-----	1895-P	-----	-----	-----	-----
1879-O	4.00	-----	105.00	-----	1895-O	80.00	-----	-----	-----
1879-S	-----	-----	-----	32.00	1895-S	150.00	270.00	-----	-----
1880-P	-----	-----	27.00	-----	1896-P	-----	-----	35.00	35.00
1880-CC	30.00	40.00	-----	825.00	1896-O	6.00	-----	-----	-----
1880-O	3.00	-----	52.50	75.00	1896-S	72.50	-----	-----	1375.00
1880-S	-----	1.30	26.00*	28.00	1897-P	-----	10.00	-----	130.00
1881-P	-----	2.00	-----	26.50	1897-O	6.00	-----	-----	-----
1881-CC	47.50	65.00*	1150.00	1250.00	1897-S	2.75	5.00	80.00	82.50
1881-O	-----	-----	-----	50.00	1898-P	-----	-----	-----	70.00
1881-S	-----	1.85	24.50	25.00	1898-O	-----	-----	65.00*	67.50
1882-P	-----	-----	27.00	33.00	1898-S	15.00	19.50	300.00	500.00
1882-CC	17.50	25.00	400.00	480.00	1899-P	22.00	-----	485.00	485.00
1882-O	-----	4.75	52.50	78.00	1899-O	-----	1.75	28.00	29.00
1882-S	2.50	-----	30.00	33.00	1899-S	-----	39.00	-----	-----
1883-P	1.40	-----	28.00	34.00	1900-P	-----	1.50	-----	30.00
1883-CC	20.00	25.00	415.00	425.00	1900-O	-----	1.75	28.00	32.00
1883-O	-----	1.70	-----	25.00	1900-S	12.00	12.50	-----	300.00
1883-S	7.50	8.50	150.00	-----	1901-P	-----	26.50	400.00	-----
1884-P	-----	-----	34.00	34.00	1901-O	-----	1.85	28.00	32.00
1884-CC	27.50	34.50	750.00	800.00	1901-S	-----	-----	-----	440.00
1884-O	-----	1.70	25.00	-----	1902-P	-----	-----	60.00	-----
1884-S	7.50	-----	-----	-----	1902-O	-----	1.85	33.00	-----
1885-P	1.35	1.65	22.00	22.50	1902-S	20.00	22.50	-----	535.00
1885-CC	47.50	65.00*	1150.00	1250.00	1903-P	6.50	-----	110.00	135.00*
1885-O	-----	1.70	25.00	25.00	1903-O	32.00	32.00	590.00	630.00
1885-S	-----	-----	150.00	190.00	1903-S	85.00	115.00	-----	-----
1886-P	-----	1.35	-----	24.50	1904-P	-----	-----	140.00	-----
1886-O	12.00	-----	-----	-----	1904-C	-----	2.25	49.00*	50.00
1886-S	18.00	20.00	360.00	-----	1904-S	-----	92.00	-----	-----
1887-P	-----	1.25	-----	23.00	1921-P	-----	-----	-----	22.00*
1887-O	7.00	-----	-----	-----	1921-D	2.50	3.00	-----	-----
1887-S	8.00	10.00	185.00	-----	1921-S	-----	-----	50.00	65.00
1888-P	-----	-----	22.50	24.00	PEACE DOLLARS				
1888-O	-----	4.75	-----	70.00*	1921-P	21.00	-----	420.00	-----
1888-S	22.50	25.00	550.00	580.00	1923-D	-----	-----	120.00	-----
1889-P	-----	-----	27.00	-----	1924-S	23.50	-----	460.00	-----
1889-CC	325.00	-----	-----	-----	1925-S	13.00	-----	250.00	-----
1889-O	-----	-----	-----	60.00	1926-P	7.50	9.00	150.00	180.00
1889-S	-----	38.00	680.00	-----	1926-D	7.50	-----	110.00	-----
1890-P	-----	-----	32.00	-----	1926-S	4.00	-----	90.00	-----
1890-CC	12.75	13.50	245.00	-----	1927-P	25.00	-----	500.00	675.00
1890-O	-----	3.00	47.00	55.00	1927-D	11.50	-----	300.00	-----
1890-S	-----	4.00	60.00	82.50	1927-S	22.00	-----	450.00	-----
1891-P	-----	2.50	35.00	-----	1928-P	72.00	75.00	-----	-----
1891-CC	-----	18.00	-----	350.00	1928-S	17.00	18.50	350.00	500.00
1891-O	-----	3.25	-----	58.50	1934-P	22.00	27.50	-----	425.00
1891-S	6.50	7.00	135.00	200.00	1934-D	15.00	-----	280.00	-----
1892-P	-----	13.75	220.00	-----	1934-S	125.00	125.00	-----	-----
1892-CC	-----	31.50*	700.00	800.00	1935-P	17.00	19.00	340.00	400.00
1892-O	-----	-----	-----	130.00	1935-S	21.00	-----	425.00	-----
1892-S	125.00	135.00	-----	-----					
1893-P	45.00	-----	620.00	950.00					

PROOF SETS

BID			BID			BID		
ASK			ASK			ASK		
1936 (3,837)	525.00	540.00	1950 (51,386)	120.00*	125.00	1958 (875,652)	10.75*	12.00
1937 (5,542)	210.00	275.00	1951 (57,500)	69.50	-----	1959 (1,149,291)	5.15	5.40
1938 (8,045)	115.00	135.00	1952 (81,980)	39.00	-----	1960 (1,691,602)	5.15	5.25*
1939 (8,795)	-----	110.00	1953 (128,800)	31.00	-----	1960sm(	39.00	40.00
1940 (11,216)	82.50	85.00	1954 (233,300)	19.00	21.00	1961 (3,028,241)	3.45*	3.50
1941 (15,287)	65.00	77.00	1955 (378,200)	21.50	22.00*	1962 (1,218,019)	3.15	3.40
1942 (21,120)	75.00	-----	1956 (669,381)	9.75	10.00	1963	4.50	4.75
1942 12	-----	69.00	1957 (1,217,952)	5.65	5.80			

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1908-D	-----	-----	-----	1938-P	5.00	5.50	-----	1946-S	5.25	5.50	-----
1908-S	10.00	-----	-----	1938-D	41.00	15.00	-----	1947-S	-----	5.50	-----
1909-D	20.00	-----	-----	1938-S	85.00	91.00	-----	1948-S	-----	5.50	-----
1912-S	-----	2.00	-----	1939-P	-----	2.50	-----	1949-P	-----	8.50	-----
1943-P	-----	1.95	-----	1939-D	180.00	180.00	-----	1949-D	-----	6.95	-----
1943-D	-----	-----	-----	1939-S	35.00	35.00*	-----	1949-S	20.00	23.00	-----
1943-S	3.25	3.50	-----	1942-D	8.00	9.00	-----	1950-P	-----	6.75	-----
1947-S	-----	1.10	-----	1943-D	12.50	15.00	-----	1950-S	7.00	8.50	-----
1949-S	3.15	3.20	-----	1944-S	4.50	5.00	-----	1951-S	-----	6.50	-----
1954-P	-----	3.95	-----	1946-S	6.00	6.50	-----	1952-S	-----	5.60	-----
1954-S	-----	2.00	-----	1947-S	-----	3.25	-----	1953-S	-----	5.60	-----
1955-S	10.50	-----	-----	1948-S	6.85	7.25	-----	1954-S	-----	6.25	-----
1960-Dsm	-----	3.25	-----	1949-S	-----	-----	-----	1955-P	40.00	40.00	-----
				1949-P	-----	-----	-----	1955-D	13.00	17.00	-----
				1950-P	11.00	11.50*	-----	1955-S	10.00	14.00	-----
				1950-D	-----	-----	-----	1958-P	-----	8.50	-----
				1951-S	20.00	23.00	-----				
				1952-S	2.60	2.90	-----				
				1953-S	3.00	3.20	-----				
				1954-S	2.50	2.50	-----				
				1955-P	21.00	24.00	-----				
				1958-P	5.00	5.00	-----				
				1959-P	3.25	3.25	-----				

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickles	175.00	175.00*	5600.00	6700.00	-----	23.00	1175.00	1250.00
Roosevelt Dimes	65.00	67.00	3000.00	3100.00	-----	7.25	340.00	350.00
Washington Quarters	-----	700.00	-----	-----	-----	55.00	-----	-----
Franklin Halves	141.00	150.00	2900.00	3050.00	-----	27.50	-----	-----
War Nickel Sets (11) rolls	20.00	25.00	810.00	900.00	-----	25.00	-----	-----
1955-PDS Dime (3) rolls	-----	-----	200.00	215.00	-----	-----	65.00	80.00

THE MARKET
IN DEPTH ...

(Continued from page 1)

For either a short or long term investment program, these four dates are in a very lucrative position. The supply is very limited, as very few were put away. At today's prices of less than double face value, they are very much underpriced. With the demand on the entire series created by many, who a year ago wouldn't touch them at all, the Franklin halves seem to be the most solid of all the uncirculated coins.

Dollars are still enjoying their share of the market, although bag trading is not as prevalent as of the past month. The key coins are in a very strong position, especially the 1878-S tail feathers. A little weakness was shown in the common date dollars. The 1897 after being traded in the \$150.00 range in the previous week, softened somewhat and one lot sold as low as \$85.00 per roll. Use caution in buying dollars of over 800,000 mintage. We still recommend keys as the best investment in any series.

Proofs are still hot, with the 1963 still in the elusive category. From all indications, prices from the 1936 to date are very solid. With the great interest shown in awaiting the 1964 set, I don't believe this off-season interest in proof sets is a flash in the pan. So if you don't have your share, better get on the band wagon, as prices won't be lower than they are today.

COMMEMORATIVES FOR INVESTMENT

(Continued from page 1)

for around \$20.00 in uncirculated and should not be confused with Pilgrim of 1920 of which 152,112 were struck and which sells for around \$10.00.

We also feel that if commemoratives are to enjoy a boom based upon increased collector interest the best percentage price gains will most likely occur in some of the issues with mintages in the 25,000 to 30,000 bracket. Many of these issues appear to be quite low in price when consideration is given to their extremely low mintages and to the fact that many commemoratives in the 5,000 to 15,000 mintage bracket sell for prices ranging from \$100.00 to \$550.00 per coin. Our choice of these issues would be:

- (1) Columbia, S. C. Set (1936) - Mintage 8,007 sets. This set consists of three coins (one from each mint) and sells for around \$120.00 per set in uncirculated. Many sets have been broken up.
- (2) Roanoke Island, N. C. (1937) - Mintage 29,030. Sells for around \$32.50 in uncirculated.
- (3) Robinson - Arkansas Centennial (1936) - Mintage 25,265. Also priced around \$32.50 in uncirculated.
- (4) York County, Maine (1936) - Mintage 25,015. Priced about the same as Roanoke.
- (5) Bridgeport, Conn. (1936) - Mintage 25,015. Priced around \$35.00 in uncirculated.

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SILVER DOLLARS - Brilliant Uncirculated \$1,000.00 face bag: Bag 1880-S \$1,495.00 Bag 1883-O \$1,495.00 Bag 1884-O \$1,495.00 Plus shipping charges. Certified Check or Money Order. Satisfaction guaranteed. RCDA. LYONS LEMON, Box 1027, McAllen, Texas.

ROOSEVELTS! SELLING 1949-P, 1955-P, 1958-P at this weeks BID price. (if no Bid, use ASK) \$40.00 minimum order. Certified Check or Money Order only. JONATHAN SHIELDS, Box 276, Woodside, New York, 11377.

WANTED! Contact with owners of patents or patentable new ideas on marketable coin accessories. THOMAS, 214 Petroleum Bldg., Abilene, Texas.

WANTED B.U. 1947-D Halves paying \$40.00 per roll. 1959-P Nickels. Selling: 200 1961 Proof Sets, this week's ASK price, lots of 100. JOSEPH GREENFELD, 2601 Jerome Ave., Bronx 68, New York. Evening: (212) 922-1224.

WANTED--25 1960 Canadian Proof-Like Sets at \$20.00. For sale: 1 B.U. Choice 1909-S VDB \$310.00 Write first. STEVE VIKESDAL, 3660 North Shore Drive, Clear Lake, Iowa

SILVER DOLLARS B.U. ASK prices this issue. Bag: 79-S, 1/2 bag 80-S. Following Rolls: 81-S, 82-S, 83-O, 84-O, 85-O. Certified Check or Money Order. Set: Lincoln Pennys: 09-S VDB Fine, 14-D Good \$450.00, \$500/\$600 Value. F.W. PLATT, 1625 Central, Billings, Montana.

GEM PROOF sets available at (this week's) BID prices as follows: 1961 (85 sets) 1962 (15 sets) 1963 (15 sets). No personal checks please. M.B. DISTRIBUTING COMPANY, Post Office Box 224, Burbank, California, 91503.

SELLING BU Dollar Bags: 1881-S \$1,450.00 1884-O \$1,350.00 1883-O 1,350.00 1885-O 1,350.00 1887-P Proof Surface \$1,250.00. ZION COIN CO., 57 E. Broadway, Salt Lake City, Utah. (801) Elgin 9-0498

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BUYING SILVER DOLLARS! Will pay \$110.00 BU 1893-CC. \$350.00 BU 1889-CC. Pay BID price on other BU Morgan Dollars. ZION COIN CO. 57 E. Broadway, Salt Lake City, Utah. Tele: (801) Elgin 9-0498

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UNCIRCULATED ROLLS Per Roll Per 100 Rolls 1963-P Halves \$11.25 \$1100.00 1961-P Cents 1.40 135.00 1964-P Cents .75 65.00 Plus Postage & Ins. Bags Express Collect. Certified Check or Money Order, please. ROBERT T. WALSH P.O. Box 11129, Cincinnati, 11, Ohio Phone: 451-0401.

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Bob Mandler

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(213) 700-0412
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George Patras

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L. A. Higgins

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Walt Menach

SC14--Perfin Coin Co.
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NORTHERN SECTION
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Marcia Heaves

103--California Numismatics
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(415) 325-7665
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104--Ceramic City
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105--Wayne Pratali
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P.O. Box 24033
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106--Camino Coin Co.
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Dolores St. between 5th & 6th
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Carmel, California
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Wilfred DeMarco, Pres.

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San Francisco, California
(415) 242-6626

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112--C. W. Chocky Baker
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(408) 247-0011

113--San Jose Coin Shop
812 Town & Country Village,
San Jose, California
(408) 241-7111
John Serpa

THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 7

February 14, 1964

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SEC ENTERS COIN PICTURE

condensed from an article by Bill Willoughby

As part of what appears to be a study program, the SEC has issued subpoenas to some leading coin dealers in the country and is presently conducting hearings, under oath, to determine how the coin market operates, what bookkeeping and research records are kept and whether investor's funds are kept in trust or co-mingled with dealers' own operating funds. Bill Willoughby (Mr. I Predict), who spent a week with the SEC examining officers had this to say:

"We most certainly found nothing wrong with the SEC objectives. There is absolutely no effort, as far as we could determine, to put any legitimate dealer out of business. The hearings are being conducted in a spirit of determination of purpose, by hearing officers that are fair indeed. They are seeking facts nothing else. These officers realize that, in the absence of any promulgation of rules for Numismatics, no dealer could be expected to know exactly how he can legally operate.

Mr. Willoughby explained that the SEC considers a coin dealer a "broker" (as defined in the Securities Act), if he conducts business on interstate communications system (the national teletype systems for buying and selling coins are interstate communications).

He further explained that SEC defines an investment contract as a security. Dealers who offer such contracts for coin investment will have to file a registration statement with the SEC and operate as a broker.

From the results of his hearings, Mr. Willoughby made the following predictions of things to come:

1. The day of the COIN BROKER has arrived—Dealers engaged in investing money for investors are going to face regulation and registration by SEC—
2. Coin Brokers will be required to give full disclosure of all their transactions — Any actions that are not strictly ethical will be taboo.
3. Bookkeeping systems will have to be installed by CPA firms in complete accordance with SEC rules.

4. Brokers will be faced with audits by SEC auditors.
5. Brokers will be required to set up "Trustee accounts" containing all funds belonging to clients, and there will be no co-mingling of funds.
6. To qualify as a BROKER, a dealer will be required to maintain a liquid position financially at all times.
7. Customers' funds will be protected, both individually and as to the entire outstanding liability of a broker to his clients — No funds entrusted to a broker will be considered as any part of a broker's assets.
8. The right of self-determination of when and how your money is to be spent.
9. Brokers will be required to maintain public facilities for trading — Only Established businesses will be licensed — It is very doubtful that mail order brokers, with only PO box facilities, will be allowed to qualify (This is strictly an opinion).
10. Brokers, in addition to full disclosure of their acts, will not dare to print or issue "misleading statements".
11. No broker will be allowed to engage in any manipulation of any kind, or be part of any practice that can be construed as a "pool operation" which would serve to "rig" prices.
12. In addition to daily transaction slips, brokers will be required to furnish all clients with monthly statements of a comprehensive nature, showing clients their ENTIRE condition of account, along with credit and debit balances.
13. Ultimately, there will have to be some sort of a "self-policing" body, such as securities dealers have today — This body to watch over and discipline their members for practices against the public interest.

Mr. Willoughby pointed out that the conclusions he had drawn from the hearings were his own and did not necessarily reflect the opinion of any officer or employee of the SEC.

THE MARKET IN DEPTH...

JAMES G. MILADIN

Now the lethargy that has existed in the coin market during the past six weeks can be partially explained.

It has been a long time in coming—but many of the country's large dealers are being investigated by the Securities Exchange Commission. This I can speak of as personal observation.

For the past three months I have been at Bill Willoughby's Coin Exchange, where I study and analyze the action of the coin market over the two different national teletype circuits. Last week the SEC paid us a visit, with their top-notch attorneys carefully scrutinizing all records for the greater part of the week. For the final results, let ole Bill tell you himself: I understand he is going to do a guest article for the Newsletter.

As it has been very evident this year, the entire market is in the buyers' hands. I cannot see any coin, roll or proof set that is being promoted by any dealer or group for a higher price. The old economic law of supply and demand is prevailing in all transactions on the two national and our Pacific Coast Teletype circuits.

Action in last week's market continued on a broader front without any large transactions taking place in any group. Lincoln cents are still remaining in the background, showing very little sign of awakening. Prices, however, are remaining firm, with only a little weakness being shown in the 1960-D small date. Action is increasing in the circulated rolls, and the circulated key and semi-key cents, which should continue as the year rolls along.

Jefferson nickels are retaining their solid front. Both uncirculated and circulated rolls (Continued on Page 2)

Long Beach Show Nears

The \$100,000.00 1911 Canadian Dollar will be one of the features of the Long Beach Stamp & Coin Exposition which will be held February 21st through 24th at the Long Beach Municipal Auditorium, located at the foot of Long Beach Boulevard and Ocean Avenue, Long Beach, California. This conservative estimate has been placed on this rare coin by Lloyds of London who have insured it for this amount. Another outstanding feature of this show will be the St. Lawrence Seaway Inverted Stamp, also conservatively valued at \$20,000.00. Few collectors and investors will find an opportunity to see as well as bid on two such outstanding items at one time. An interesting auction will be held daily which will be under the direction of Frank Roza, Jr., well known auctioneer.

Sam E. Frudakis (Trader Sam) and Ray Lundgren (Century Stamp & Coin) will sponsor this show, and unlimited time and effort have gone into the plans and preparation to give four days of activity that should appeal to both investor and collector.

With a new innovation that should bring out some of the most talented displays, no ribbons will be awarded, instead, COLD CASH will go to the lucky winners! Displays will be judged by the Long Beach Coin Club. Plan to attend.

THIS WEEKS MARKET...

CENTS.

Bidding was light, prices were generally steady, volume was low except 1964-P. 1946-D---Fair volume at \$11.50 1960-Psm—Eased off slightly to \$310.00 bid, \$315.00 ask. 1964-P---No outstanding bid, \$.62 ask; good volume. 1964-D---\$.55 bid, \$.60 ask; no volume.

NICKELS.

Prices were mixed, volume low except 1964-P, which was actively traded at \$2.25. 1964-D closed at \$2.15 bid, \$2.20 ask.

DIMES.

Some activity, but no volume. Sellers were asking \$5.15 for current issue.

QUARTERS.

Bidders were scarce, sellers held prices generally steady; no volume.

HALVES.

Lots of bids and offers, but low volume. Prices were generally up slightly.

PROOF SETS.

Still solid, with prices up slightly; fair volume.

DOLLARS.

Generally steady, with fair volume. Some of the higher-priced rolls showed good gains. 1878-84F--Price steady; some trading at \$315.00 and \$325.00. 1878-CC - Traded at \$163-165.00. 1881-P- - Also traded as low as \$25.00. 1881-CC - Up \$50.00 to \$1200.00 bid, \$1250 ask; no volume. 1883-O-- Some sales as high as \$27.50. Closed at \$23.50 bid, \$26.50 ask. 1885-CC - Up to \$1200.00 bid, \$1250 ask; a (Continued on Page 3)

THE COIN DEALER teletape newsletter

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EDITOR ... Orvil L. Payne
ASSOCIATE EDITOR ... Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

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THREE MONTHS: \$7.50
SINGLE COPY: \$1.00

MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

If one checks the Red Book he will quickly ascertain that practically all single coins are selling far over catalog at this time. Some coins, in fact, are selling way over Red Book. There are a few exceptions and I will list them here for your inspection. Anything under catalog nowadays should be a bargain.

Lincolns	Buffaloes	Jeffersons	Mercuries
1936-P	1913-S (T-2)	1948-P	1919-D
1937-P	1915-D	1949-P	1927-D
1939-P	1915-S	1954-P	1942-S
1940-P	1921-S	1954-D	1943-S
1942-P	1923-S		1944-D
1942-D	1926-D	Roosevelts	1944-S
1943-PDS	1927-S	1947-S	1945-P
1944-PDS	1928-S	1948-D	1945-D
1945-PDS	1937-D		1945-S

Quarter dollars and half dollars are not stable enough in price at the moment to make a comparison, as the single-coin prices have not caught up with some of the new and higher roll prices. When you consider how many coins I had to look through in order to find the few listed above, you will realize how few bargains there are today. Let me go over the list and point out a few things of interest. Note that all of the steel cents and the shellcase cents are on this below-catalog list. Also note how many of the semi-key and key Buffalos are below catalog. Some bargains here! The 15-S Buffalo in particular is priced further under catalog than any other coin listed above. Approximately 20% below Red Book. To find coins under Red Book is unusual now as it is getting to the point where any coin that happens to be priced right on the nose at catalog... is a bargain!

YESTERDAY'S PRICES: From the November 1932 issue of the Numismatist. ...Wm. Rabin of Philadelphia offers a 1921 Peace Dollar BU for \$1.35 (today's price \$30), a 1928 Peace Dollar for \$2.50 (today's price \$65), Gold Dollars VF at \$2.50 (today's price \$30 up), \$2.50 Gold EF (Indian) at \$2.75 (today's price \$20.00 up), \$2.50 Gold EF (Liberty) at \$3 (today's price \$32 up), \$3 Gold Dollars VF at \$6 (today's price \$150-\$200). C. W. Bandy of Danville, Ill., in the same issue, offered the 1900 Lafayette Commemorative for only \$4 (today's price \$130), the 1928 Hawaii Commemorative at \$5 (today's price \$550), and the 1928 Peace Dollar at \$2.65 (today's price \$65). Note the prices of the \$2.50 Gold pieces at the start of

this item. Pretty close to face value and reflects the fact that this was the year 1932 before we went off the gold standard and stopped minting gold coins.

The 1909-S VDB has appreciated 2-1 times in 13 years. With a mintage of 484,000, the lowest of all the Lincolns, this is a coin that should be considered for all investment portfolios. Until we actually have 16,000,000 or 20,000,000 hard-core collectors, many of the so called scarce rolls today will have to be held for future demands, not present demands. For the investor who likes to have at least some material currently in demand, the 484,000 pieces of the 09-S VDB fill the bill. Pretty soon collectors are going to be crying for the few that are available and there just won't be enough for the millions of collectors. Another coin that is going to meet with the same reaction is the 1931-S cent with a low mintage of 866,000. Many numismatists will tell you that this coin is as hard or harder to find than the 09-S VDB. Both coins will be in short supply soon and millions of collectors will not be able to secure either circulated or uncirculated pieces. These two coins will be more precious than diamonds or platinum. The collector who has these two spaces filled in his board will be the exception and his set as a whole unit will increase in value tremendously, simply because it has these two coins! Others will pay unheard-of-prices for complete sets just to get the 1909-S VDB and the 1931-S. See if I am not right a few years from now! We are definitely going to have a problem here because there just aren't going to be enough pieces for every set owner. Add the investor to the scene and you are going to see some fantastic dealing and wheeling... some frantic speculation... in these two items... sooner than we may think! Other Lincolns will be scarce in the years to come but these two will lead the pack for sure! Having some of these two coins, plus a supply of the 31-S Buffalo nickel and the 50-D nickel will be just like owning shares of stock in the U.S. Mint! It is possible that we may never again see the kind of low mintages these four coins enjoy... and that we may never again see four coins that will be as precious and as rare to the Hobby as these will soon be. Any investor who neglects the inclusion of any of these four coins in his portfolio surely needs some competent investment council.

HAYLINGS' AVERAGES	Feb. 7	2 WEEKS	NET	YEAR AGO	NET
		AGO	CHANGE		CHANGE
79 BU ROLLS	\$171.89	\$170.09	\$1.80+	\$95.98	\$75.91+
118 BU SINGLE COINS	93.62	92.91	.71+	77.43	16.19+
10 PROOF SETS	99.93	98.20	1.73+	66.55	33.38+

Figuring approximately... the above averages figure out to the following increases for the past year: Rolls 79%, Singles 21% and Proof Sets 50%.

THE MARKET IN DEPTH ...

(Continued from Page 1)

were traded quite frequently, with completed sets asked for in both categories. Prices remained firm and solid all along the line.

Trading has slowed down in the Roosevelt series. Many bid prices were honored on various uncirculated rolls. However, prices remained firm on completed sets, indicating the consumer demand is still there. The only softness was shown in the high priced rolls, which in my opinion are still overpriced.

Weakness continues to be shown in the Washington quarters. All rolls, with one exception, being offered at lower prices. Buckling the downward trend is the 1952-S which crept up slightly. Evidently the con-

sumer and investor are shying away from the entire group.

In the strongest position are the Franklin half dollars. Demand is continuing for many rolls and completed sets. Prices are remaining very firm, and all indications are pointing to another upward trend in the very near future. All the selling has dried up and the supply of uncirculated and circulated "Key" material is very thin. In all, it's a very obvious sign.

Dollars are continuing to enjoy their share of trading. Prices are remaining firm, with the key coins solidifying their position. Bag sales among the common dates showed up now and then in the \$1150.00 to \$1200.00 range. The 1878 8 Tail Feather seemed to be the roll most in demand, with prices continuing to creep upward.

Investment Review

Rare Coins as Investments

by Dr. E. P. Thomas

The combination of accelerating demand operating against a diminishing supply has caused prices (of coins) to rise by leaps and bounds. If we assumed that \$1,000.00 was invested in representative stocks of the Dow-Jones Industrial average in 1934 and that a similar amount was invested in the 10 lowest mintage Lincoln cents, the \$1,000.00 invested in common stocks would have a current market value of about \$7,000.00. Adding an assumed 6% dividend compounded semi-annually brings this figure up to \$11,600.00. This is a nice profit, but beside the value of coins it looks slim indeed. The current market value of the coins is \$161,800.00 and even if we had to pay 15% selling commission to take our profits, we would still have a net profit of \$137,500.00 which, incidentally, is classed as a long-term capital gain. It should be noted that the coins have consistently outperformed the stocks throughout the 30-year span and that during the past 3 years the coins have more than doubled in price while the stocks have stood still. If one had been smart enough or lucky enough to have picked IBM stock in 1934 out of the more than 1,000 issues listed on the exchange, his \$1,000.00 investment would have a market value of \$115,000.00 today. But anyone with a smattering of coin knowledge and a mintage table issued free by the U. S. mint could have picked the scarcest of the Lincoln cents (1909S VDB) and have a coin estate today of \$215,000.00!

How much longer will this price spiral continue? Nobody knows, of course, but it will doubtless continue as long as the public has a supply of idle funds and a desire to invest them in something which will make money. Certain segments of the coin business have had sharp slumps after periods of overspeculation, but each time the scarcer issues have rebounded into higher ground. For 30 years pessimists have said 'coin prices are too high', but history has proved them 100% wrong.

The writer feels that all investments should be geared to the temperament and goal of the investor and that any investment in coins should be tailored to suit YOU. For patient individuals willing to take 25% annual profit on a long-term basis, the best coin investments are key singles bought at the RIGHT TIME and put away in your safety deposit box. For people of a more speculative bent willing to take more chances and 'move around' a bit in anticipation of netting 50% to 100% annually, the best approach is buying 'special situation' rolls and single coins. The truly beautiful aspect of this approach is that potential profits are large, but potential losses are negligible. For people between these extremes, a diversified investment program of half in rolls and half in key singles is the best approach. Coins are a particularly fine investment for children because of their greater life expectancy. Many collectors have put their children through college by setting aside a few dollars worth of coins for them each month.

★

Editor's note: The above paragraphs are reprinted from Dr. Thomas' well written and very informative brochure, "RARE COINS AS INVESTMENTS."

Proof Sets Good Investments

reprint from

Peacetime Coin Investment Counselors

The finest coin that can be owned by a collector is a proof coin. There is no finer condition to be had. Every collector's dream for condition of a coin is "proof" whether it be a proof cent or a proof \$20 gold piece. What is more beautiful to a collector than a "proof" coin? When a new collector, whether he be a grammar school student or a retired Social Security payee, can purchase 5 proof coins — one of each denomination from a cent to a half dollar — for \$2.10, he will not hesitate to add these coins to his collection. Once he purchases a proof set of later vintage, his desire to build back becomes keen and he will begin collecting as far back as his pocketbook will permit. His ultimate goal will be to go as far back as possible and there will come a time as said before, when the supply will diminish to the point that the earlier years will become "scarce" notwithstanding price.

When one considers there were only 51,386 proof sets minted in 1950 and no more than 378,200 in 1955, it is easy to realize that even 1955 proof sets will become scarce. On today's market investors are purchasing 1961 and 1962 proof sets by the hundreds and some investors by the thousands. 1963 proof sets, just one year old, are now selling for \$5.00, more than twice their issue price, and believe it or not 1964 proof sets are bringing \$5.00 for future delivery! The mint's cut-off date for orders was January 11, and tells the story that even a kindergarten student can understand.

Silver Dollar Sleeper

reprint from New Horizons

About the only memorable happening during the uneventful year 1892 was the invention of the internal combustion engine which spawned the gigantic automobile industry. Equally unimportant at the time was the Philadelphia Mint's production of 1,037,245 silver dollars. During 1892 the other mints produced 2,741,000 dollars at New Orleans, 1,352,000 at Carson City and 1,200,000 at San Francisco. The retail price range for single coins in BU condition follows:

1892-P \$12.00 - \$15.00 1892-CC \$45.00 - \$50.00
1892-O \$10.00 - \$12.50 1892-S \$75.00 - \$125.00
After extensive checking we have come to the conclusion that the 1892-P is scarcer than the 1892-CC. Rolls of the latter are easy to find and buy (if you have \$900 to \$1,000) but not so the 1892-P. Our recommendation: Buy up all the less than roll quantities or even singles you can find and make rolls. These should be readily saleable at a handsome profit for your trouble. Or, if you are an investor we think the 1892-P will climb to the \$50 level before too long.

THIS WEEKS MARKET...

(Continued from Page 1)

sale recorded at \$1225.00.
1890-P-- Up 25% to \$40.00 bid, \$50.00 ask; no transactions observed.
1890-S-- Bid up closer to ask; shows last week's high bid was a low bid.
1892-P-- Bids up \$30.00 to \$250.00, and sales at \$320.00 ask; shows promise of continuing.
1892-O-- One bidder went from \$180.00 to \$230.00 to \$245.00, then announced that he had filled his requirements. No other action in this roll. Market closed with no bids outstanding.
1899-P-- Up 13% to \$525.00 bid, \$525.00 ask. Sales at \$490.00 and \$525.00.
1902-O-- Sales at \$27.50 and \$29.00

BIBLIOGRAPHY

The following investment books are recommended by the Coin Dealer Newsletter. (There are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (listed in alphabetical order).

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1934-P	219.4	100.00	137.50	20.2	-----	-----	24.1	-----	240.00	31.9	-----	-----	7.0	60.00	61.50
1934-D	28.4	100.00	-----	7.5	-----	-----	6.8	-----	-----	3.5	-----	-----	2.4	-----	-----
1934-S	NM	-----	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----	3.7	-----	-----
1935-P	217.4	45.00	49.00	58.3	125.00	147.50	58.8	-----	-----	32.5	-----	152.50	9.2	60.00	61.50
1935-D	47.0	20.00	22.00	12.1	350.00	-----	10.5	-----	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	95.00	225.00	10.3	175.00	190.00	15.8	-----	-----	5.7	-----	600.00	3.9	-----	-----
1936-P	37.6	32.00	33.00	119.0	105.00	110.00	87.5	40.00	45.00	41.3	-----	-----	12.6	50.00	80.00
1936-D	44.6	84.00	86.00	23.4	100.00	117.50	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	120.00	122.50	14.9	100.00	115.00	9.2	-----	-----	3.8	-----	1025.00	3.9	-----	-----
1937-P	399.2	28.00	32.00	79.5	110.00	135.00	56.9	38.00	38.75	19.7	-----	145.00	9.5	50.00	-----
1937-D	50.4	-----	43.50	17.8	85.00	90.00	14.1	-----	-----	7.2	-----	240.00	1.8	-----	400.00
1937-S	34.5	85.00	-----	5.6	120.00	140.00	9.7	-----	-----	1.7	-----	1750.00	2.1	-----	450.00
1938-P	156.7	-----	61.00*	19.5	92.50*	100.00	22.2	50.00	80.00	9.5	-----	1500.00	4.1	-----	-----
1938-D	20.0	-----	115.00	5.4	305.00	310.00	5.5	250.00	-----	NM	-----	-----	.5	-----	140.00*
1938-D bull	NM	-----	-----	7.0	85.00	90.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	170.00	180.00	4.1	345.00	380.00	8.1	140.00	165.00	2.8	-----	650.00	NM	-----	-----
1939-P	316.5	27.00	28.00	120.6	63.00	66.00	67.7	33.00	-----	33.5	165.00	170.00	6.8	72.00	150.00
1939-D	15.2	210.00	215.00	3.5	1700.00	1900.00	24.4	33.00	44.00*	7.1	-----	160.00	4.3	70.00	88.00
1939-S	52.1	60.00	66.50	6.6	535.00	540.00	10.5	160.00	165.00	2.6	-----	850.00	2.6	-----	175.00
1940-P	586.8	22.00	25.00	176.5	22.00	27.00	65.4	32.50	35.00	35.7	-----	255.00	9.2	60.00	80.00
1940-D	11.4	-----	40.00	43.5	42.00	50.00	21.2	50.00	55.00	2.8	-----	950.00	NM	-----	-----
1940-S	112.9	30.00	35.00	39.7	74.00	75.00	21.6	52.00	55.00	8.2	140.00	150.00	4.6	80.00	102.00
1941-P	887.0	35.00	37.00	203.3	20.00	21.00	175.1	35.00	35.00	79.0	38.00	50.00	24.2	47.50	62.50
1941-D	128.7	60.00	65.00	53.4	35.00	40.00	45.6	35.00	44.00	16.7	110.00	120.00	11.2	85.00	92.50
1941-S	92.4	51.00	56.00	43.4	59.00	60.00	43.1	42.50	45.00	16.1	110.00	120.00	8.1	92.50	-----
1942-P	657.8	12.50	13.00	49.8	65.00	75.00	205.4	19.00	22.00	102.1	110.00	115.00	47.8	-----	42.50
1942-P 12	NM	-----	-----	-----	-----	285.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	14.50	16.00	13.9	500.00	525.00	60.7	22.50	24.50	17.5	42.00	50.00	11.0	-----	50.00
1942-S	85.6	175.00	180.00	32.9	120.00	132.00	49.3	42.50	-----	19.4	-----	525.00	12.7	62.50	64.50
1943-P	684.6	9.50	9.75	271.2	-----	41.50	191.7	19.50	22.00	99.7	37.50	40.00	53.2	25.00	28.00
1943-D	217.7	17.50	18.00	15.3	122.50	-----	71.9	20.00	26.00	16.1	42.00	-----	11.3	45.00	55.00
1943-S	191.6	45.00	46.00	104.1	44.00	45.00	60.4	26.00	35.00	21.7	115.00	-----	13.5	65.00	72.50
1944-P	1435.4	7.00	8.00	119.2	-----	65.00	231.4	17.00	22.00	105.0	-----	35.00	28.2	22.00	23.50
1944-D	430.6	7.00	7.50	32.3	-----	47.50	62.2	18.00	22.00	14.6	41.00	47.50	9.8	22.00	30.00
1944-S	282.8	14.00	16.00	21.6	75.00	77.50	49.5	27.50	29.50	12.6	41.00	49.50	8.9	65.00	-----
1945-P	1040.5	9.00	10.00	119.4	65.00	70.00	159.1	19.00	22.00	74.4	28.00	30.00	31.5	-----	47.50
1945-D	226.3	14.00	14.75	37.2	40.00	45.00	40.2	20.00	21.00	12.3	42.50	-----	10.0	32.00	45.00
1945-S	181.8	13.50	16.50	58.9	34.00	38.50	41.9	24.00	29.50	17.0	36.00	38.00	10.2	30.00	31.50
1946-P	991.7	6.75	7.00	161.1	13.00	16.00	255.3	18.00	19.00	53.4	34.00	-----	12.1	41.00	42.00
1946-D	315.7	11.50*	12.00	45.3	22.00	25.00	61.0	32.50	35.00	9.1	52.00	60.00	2.2	72.00	78.00
1946-S	198.1	14.00	17.50	13.6	60.00	70.00*	27.9	60.00	60.00*	4.2	-----	100.00	3.7	60.00	65.00
1947-P	190.6	26.00	27.50	95.0	17.00	-----	121.5	63.00	65.00	22.6	32.00	32.50	4.1	30.00	-----
1947-D	194.8	13.25	14.00	37.8	35.00	-----	46.8	42.50	48.00	15.3	38.00	39.00	3.9	30.00	32.00
1947-S	99.0	41.50	46.50	24.7	60.00	62.50	34.8	60.00	60.00*	5.5	-----	90.00	NM	-----	-----
1948-P	317.6	12.00	16.00	89.3	15.00	19.00	75.0	110.00	125.00	35.2	26.00	27.00	3.0	110.00	115.00
1948-D	172.6	14.50	14.50*	44.7	66.00	70.00	52.8	50.00	52.00	16.8	30.00*	31.00	4.0	60.00	62.00
1948-S	81.7	45.50	47.50	11.3	80.00	80.00*	35.5	53.00	62.00	16.0	-----	40.00	NM	-----	-----
1949-P	217.5	25.00	28.00	60.7	40.00	45.00	30.9	370.00	400.00	9.3	375.00	450.00	5.7	645.00	645.00*
1949-D	154.4	23.00	26.00	35.2	53.00	58.00	26.0	105.00	105.00	10.1	75.00	86.00	4.1	145.00	155.00
1949-S	64.3	60.00	65.00	9.7	110.00	-----	13.5	-----	565.00	NM	-----	-----	3.7	290.00	300.00
1950-P	272.7	11.00	15.00	9.8	-----	140.00	50.2	85.00	90.00	25.0	68.00	72.00	7.8	225.00	235.00
1950-D	335.0	7.00	9.25	2.6	675.00	695.00	46.8	48.00	50.00	21.1	37.50	45.00	8.0	145.00	-----
1950-S	118.5	27.50	28.00	NM	-----	-----	20.4	470.00	475.00	10.3	75.00	77.50	NM	-----	-----
1951-P	294.6	22.00	23.00	28.7	57.50*	-----	103.9	72.00	75.00	43.5	30.00*	-----	16.9	55.00	57.50
1951-D	625.4	5.75	6.25	20.5	-----	67.00	52.2	44.00	46.00	35.4	28.50	35.00	9.5	72.50	75.00
1951-S	100.9	45.00	47.00	7.8	215.00	225.00	31.6	430.00	445.00	8.9	150.00	157.50	13.7	125.00	125.00
1952-P	186.9	22.50	25.00	64.1	20.00	23.50	99.1	22.00	25.00	38.9	30.00	30.00	21.3	27.00	31.00
1952-D	746.1	4.50	5.00	30.6	-----	115.00	122.1	20.00	21.00	49.8	27.50	28.00	25.4	25.00	28.00
1952-S	137.8	32.00	-----	20.6	35.00*	36.50	44.4	135.00	135.00	13.7	63.50	63.50*	5.5	89.00	105.00
1953-P	256.9	9.00	9.00												

BU SILVER DOLLARS

MARKET CLOSING PRICES

YEAR	SINGLES		ROLLS		YEAR	SINGLES		ROLLS	
	BID	ASK	BID	ASK		BID	ASK	BID	ASK
MORGAN DOLLARS					MORGAN DOLLARS Continued				
1878-SH	-----	-----	315.00	325.00	1893-CC	105.00	-----	-----	2000.00
1878-7H	-----	-----	30.00	-----	1893-O	65.00	65.00	-----	-----
1878-7/8H	10.00	15.00	215.00	220.00	1893-S	850.00	-----	-----	-----
1878-CC	6.00	8.50	160.00	165.00*	1894-P	160.00	185.00	-----	4125.00
1878-S	-----	1.50	30.00	32.00	1894-O	11.00	-----	-----	-----
1879-P	-----	3.00	26.00	30.00	1894-S	21.50	-----	250.00	-----
1879-CC	100.00	120.00*	-----	-----	1895-P	-----	-----	-----	-----
1879-O	4.00	5.20	105.00	-----	1895-O	80.00	-----	-----	-----
1879-S	-----	-----	26.00	32.00	1895-S	150.00	270.00	-----	-----
1880-P	-----	-----	30.00	-----	1896-P	-----	-----	35.00	35.00
1880-CC	30.00	40.00	-----	825.00	1896-O	7.00	-----	-----	-----
1880-O	3.00	3.00	52.50	75.00	1896-S	72.50	-----	-----	1375.00
1880-S	-----	1.30	26.00	27.50	1897-P	-----	7.00	95.00	130.00
1881-P	-----	2.00	30.00	30.00*	1897-O	6.75	-----	-----	-----
1881-CC	47.50	65.00	1200.00	1250.00*	1897-S	6.25	-----	80.00	82.50
1881-O	-----	3.00	38.00	42.50	1898-P	-----	3.75	-----	70.00
1881-S	-----	1.75	24.50	25.00	1898-O	-----	-----	65.00	66.00
1882-P	-----	-----	30.00	33.00	1898-S	15.00	19.50	300.00	300.00
1882-CC	17.50	25.00	400.00	480.00	1899-P	25.00	-----	525.00	525.00*
1882-O	-----	4.75	52.50	76.00	1899-O	-----	1.75	26.00	29.00
1882-S	2.50	-----	30.00	33.00	1899-S	-----	39.00	-----	-----
1883-P	1.40	-----	28.00	34.00	1900-P	-----	1.50	-----	30.00
1883-CC	20.00	25.00	415.00	425.00	1900-O	-----	1.75	28.00	30.00
1883-O	-----	1.70	23.50	26.50*	1900-S	12.00	12.50	-----	325.00*
1883-S	-----	6.50*	150.00	-----	1901-P	-----	26.50	400.00	-----
1884-P	-----	2.50	34.00	34.00	1901-O	-----	11.85	26.00	30.00
1884-CC	32.00	34.50	750.00	800.00	1901-S	-----	-----	-----	440.00
1884-O	-----	1.30	25.00	25.50	1902-P	3.00	-----	60.00	-----
1884-S	13.50	-----	-----	-----	1902-O	-----	1.85	-----	2.50
1885-P	1.35	1.65	23.00	25.00*	1902-S	21.50	22.50	-----	530.00*
1885-CC	47.50	65.00	1200.00	1250.00	1903-P	6.50	-----	110.00	125.00
1885-O	-----	1.40	25.00	25.00*	1903-O	32.00	32.00	625.00	630.00
1885-S	7.50	-----	150.00	200.00*	1903-S	65.00	115.00	-----	-----
1886-P	-----	1.35	-----	24.50	1904-P	7.00	-----	150.00	-----
1886-O	12.00	-----	-----	-----	1904-O	-----	2.25	49.00	50.00
1886-S	23.50	28.25	360.00	-----	1904-S	-----	90.00*	-----	-----
1887-P	-----	1.25	-----	23.30	1921-P	-----	-----	-----	22.00
1887-O	7.00	-----	-----	-----	1921-D	2.50	3.00	-----	-----
1887-S	11.50	-----	185.00	-----	1921-S	-----	-----	50.00	65.00
1888-P	-----	-----	22.50	24.00	PEACE DOLLARS				
1888-O	-----	4.75	50.00	70.00	1921-P	21.00	-----	420.00	-----
1888-S	22.50	25.00	550.00	600.00	1923-D	-----	-----	120.00	-----
1889-P	-----	-----	27.00	-----	1924-S	23.50	-----	460.00	-----
1889-CC	325.00	-----	-----	-----	1925-S	13.00	-----	250.00	-----
1889-O	-----	-----	-----	60.00	1926-P	7.50	9.00	150.00	180.00
1889-S	37.50	38.00	660.00	-----	1926-D	7.50	-----	110.00	-----
1890-P	-----	-----	40.00	50.00	1926-S	4.00	-----	90.00	-----
1890-CC	12.75	13.50*	245.00	-----	1927-P	25.00	-----	500.00	675.00
1890-O	-----	3.00	47.00	55.00	1927-D	11.50	-----	300.00	-----
1890-S	-----	4.00*	80.00	82.50	1927-S	22.00	-----	450.00	-----
1891-P	-----	2.50	45.00	-----	1928-P	72.00	75.00	-----	-----
1891-CC	-----	18.00	-----	325.00	1928-S	17.00	18.50	350.00	500.00
1891-O	-----	3.25	70.00	-----	1934-P	22.00	27.50	300.00	425.00
1891-S	6.50	7.00	135.00	200.00	1934-D	15.00	-----	280.00	-----
1892-P	10.00	13.75	250.00	320.00*	1934-S	125.00	125.00	-----	-----
1892-CC	-----	31.50	700.00	800.00	1935-P	17.00	19.00	340.00	400.00
1892-O	-----	-----	-----	-----	1935-S	21.00	-----	425.00	-----
1892-S	125.00	135.00	-----	-----					
1893-P	45.00	-----	630.00	950.00					

PROOF SETS

BID			ASK			BID			ASK		
1936 (3,837)	540.00	540.00	1950 (51,386)	120.00	125.00	1958 (875,652)	10.75	11.40			
1937 (5,542)	210.00	275.00	1951 (57,500)	69.50	-----	1959 (1,149,291)	5.40	5.85			
1938 (8,045)	115.00	135.00	1952 (81,980)	39.00	-----	1960 (1,691,602)	5.25	5.40			
1939 (8,795)	-----	110.00	1953 (128,800)	31.00	33.50	1960sm(	40.00	40.00			
1940 (11,246)	82.50	85.00	1954 (233,300)	19.00	23.50	1961 (3,028,244)	3.45*	3.85			
1941 (15,287)	65.00	77.00	1955 (378,200)	22.25	23.00	1962 (3,218,019)	3.35	3.40			
1942 (21,120)	75.00	-----	1956 (669,384)	9.75	10.00	1963	4.65	4.75			
1942 12	-----	69.00	1957 (1,247,952)	5.65	6.25						

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	---	---	1938-P	5.00	5.50	1946-S	5.40	5.50
1938-S	16.00	---	1938-D	44.00	45.00	1947-S	---	5.75
1940-D	20.00	---	1938-S	85.00	90.00	1948-S	---	5.75
1942-S	---	2.00	1939-P	---	2.50	1949-P	---	8.50
1944-P	---	9.5	1939-D	185.00	190.00	1949-D	---	6.95
1943-D	---	---	1939-S	35.00	35.00	1949-S	20.00	21.00
1947-S	3.40	3.50	1942-D	8.00	9.00	1950-P	---	6.75
1947-S	---	1.10	1943-D	12.50	14.00	1950-S	7.00	7.25
1949-S	3.15	3.20	1944-S	4.50	5.00	1951-S	---	6.25
1954-P	---	3.95	1946-S	6.00	6.00	1952-S	---	5.65
1954-S	---	1.90	1947-S	---	3.00	1953-S	---	5.65
1955-S	11.00	11.50	1948-S	6.85	7.25	1954-S	---	6.25
1960-Dem	3.00	3.25	1949-S	---	12.00	1955-P	40.00	40.00
			1949-P	---	8.00	1955-D	13.00	17.00
			1950-P	11.75	---	1955-S	10.00	14.00
			1950-D	---	---	1958-P	---	8.50
			1951-S	20.00	23.00			
			1952-S	2.60	2.75			
			1953-S	3.00	3.10			
			1954-S	2.50	2.70			
			1955-P	21.00	24.00			
			1958-P	5.00	5.90			
			1959-P	3.25	3.25			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickles	175.00	175.00*	5600.00	6700.00	---	23.00	1175.00	1250.00
Roosevelt Dimes	65.00	67.00	3000.00	3100.00	---	7.25	340.00	350.00
Washington Quarters	---	700.00	---	---	---	55.00	---	---
Franklin Halves	145.00	150.00	2900.00	3050.00	---	27.50	---	---
War Nickel Sets (11) rolls	20.00	24.50*	875.00	900.00	---	25.00	---	---
1955-PDS Dime (3 rolls)	---	---	200.00*	200.00	---	---	65.00	80.00

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John Serpa

THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 8

February 21, 1964

Single copy price: \$1.00

SOUTHERN CALIFORNIA HOSTS CONVENTIONS TWO COIN SHOWS OPEN '64 SEASON

LONG BEACH

After the first day of the Long Beach Show, it looks like an unqualified success with large opening day crowds and an imposing array of nationally known dealers at the bourse tables.

Trading is brisk and the investors are out in force. This bodes well for next weeks show also because almost everyone is planning to soak up the local sun this week while waiting for the NASC convention.

THIS WEEKS MARKET...

CENTS.

More interest in cents this week, but still only a fair volume of trading. Prices were mixed, with many bidders specifying choice material.

NICKELS.

Low volume, except in 1964-P; bidding was light, ask prices were mixed.

DIMES.

No volume. Almost all issues were down; still no interest.

QUARTERS.

Prices were mixed, volume was low.

HALVES.

Low volume.

SILVER DOLLARS

Although volume was only fair, silver dollars shared the spotlight with proof sets this week. Prices were generally up; some issues rose sharply. In several of the higher priced rolls, where only one or two offerings were made, bids and asks were very erratic. 1878 8tf--Traded at \$325 earlier in week; strong demand for this roll.

1878 7/8tf--Closed down slightly from last week, some trading at \$190-200.

1887-S--One roll offered at \$400, but no other bids or asks. Doubt if anyone wants a roll that badly.

1888-S--The single coin bid and ask suggest that a roll price of \$700 is high, but it was the only offer observed.

1890-S--One offer to sell a roll at \$175 was the only action on this roll.

1892-P--Strong demand steadily forcing this roll up.

1892-O--Steady at \$170 bid, \$200 ask.

1893-P--Price moved up strongly, but no sales.

1893-O--One bid of \$630 a roll. It would be a good buy, as last week's single coin bid was \$65.

1894-P--A roll was offered at \$4700; rather high compared to single coin prices.

1894-O--One bag bid at \$140 a roll; no other action.

1894-S--One bid at \$250 per roll; no other action.

(Continued on page 3)

THE MARKET IN DEPTH ...

JAMES G. MILADIN

Under the able guidance of Sam Frudakis, Ray Lundgren and Dean Doffy, the combined coin and stamp show got off to a good start in the Long Beach Auditorium. Unlike other coin shows, this show will close MONDAY evening at 10:00 PM. You still have an opportunity to visit this fine show and obtain some final day bargains from over 110 dealers in attendance

N.A.S.C. STATLER SHOW NEXT

With a few days rest, many of the dealers will move en-masse to the Los Angeles Statler to participate in what promises to be another fine show.

An air of confidence is commencing to prevail among the nations teletype circuits. This is in direct contrast to the speculative and jittery action that prevailed until four months ago which nearly drove a majority of the dealers and traders into nervous breakdowns. During the first eight months of trading over the teletype, many a buyer had a profit realized by the time the coins were delivered to him. And with a 48 hour grace period, (which is the standard payment procedure over the national teletype circuit) in which to mail the check out after receipt of the coins, many a dealer and speculator sold at a profit; without an investment of any kind. Suddenly the upward spiral slowed down. Many who bought beyond their financial means, were forced to sell at the same price, and in some instances take a small loss in order to settle their financial obligations. When the speculator saw that there would be no profit next week on today's purchase, speculative buying subsided.

For the past four months, the coin market has been undergoing a transition period. We are seeing the speculative action being eliminated, and the trading being taken over by legitimate dealers, investors and gradually the

(Continued on page 6)

NASC CONVENTION

Jim "Trends" Kelly's Auction Catalog for the Numismatic Association of Southern California's forthcoming convention promises one of the most outstanding auctions of recent years to be held at any numismatic convention in the United States. The consignments for this auction will appeal to all investors and collectors as all categories from Rare United States Coins, Foreign Coins, and United States Currency have been well covered. The first session of this auction will begin Friday Night, February 28, at 7:00 P.M. with approximately 600 outstanding lots. The second session will be held Saturday, February 29, at 1:00 P.M.

Kelly's reputation as auctioneer for many A.N.A. Conventions as well as many other national conventions leaves nothing to be desired for a fast-moving, spirited auction which is appreciated by those bidding, as well as the consignors.

For the average collector and investor there are four days of Bourse Browsing, with approximately ninety bourse dealers from all over the United States and Canada. To this add a good thousand or more dealers who are there to buy or trade, and a good ten thousand collectors and investors daily, and for four days, between February 27 through March 1st, the Statler-Hilton Hotel in Los Angeles becomes a bee-hive of coin activity.

What makes the N.A.S.C. Conventions so outstanding? Approximately 60 coin clubs and nearly 800 numismatists and coin dealer members have banded together for the primary purpose of giving a yearly convention from which they hope to add to the cultural and educational aspects of the hobby of numismatics not only for this area but the United States in general. One whole year is spent in the preparation and details of this convention, cost is no object, and toward this one effort all members have worked diligently and tirelessly. You will find few NASC Dealer Members at the bourse tables of this convention, for they are the hosts of this convention and are there to work in the auction rooms, registration desks, and supervising the endless details that any convention entails. Their shops are closed, for their business will continue as usual only after the convention is over. You will find few

(Continued on page 6)



From left to right: NASC President-Elect Karl M. Brainard, Secretary Ann Hall, President Thomas H. Wood, Secretary Peggy Borgolte and Treasurer Walter Snyder.

THE COIN DEALER teletape newsletter

Vol 2 No 8 February 21, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California. D. W. Hall, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

YESTERDAY'S PRICES. The January 1937 issue of the Numismatic Scrapbook offers some interesting prices. I also find the number of pages of interest. I have just received the current edition of this magazine and it contains 303 pages. The 1937 issue only carries a mere 20 pages! How the hobby and investment has grown! On the inside cover a Mr. J. L. Stettin, of Chicago, Ill., is offering the following Unc. quarters for sale: 1917-D \$4.50 (today's price \$55), 1932-D \$1.50 (today's price \$175), 1932-S \$1.75 (today's price \$250), 1934-D \$.70 (today's price \$52.50). C. E. Hussman of St. Louis, Mo. offers Commemoratives at these low prices: 1915 Panama Pacific \$18 (today's price \$90), 1921 Missouri plain \$20 (today's price \$120), 1925 Fort Vancouver \$8.50 (today's price \$110), 1935 Hudson \$9 (today's price \$290), 1935 Old Spanish Trail \$6.50 (today's price \$260). Leland J. Mast of Lubbock, Texas prices a roll of 1935-D Unc. Cents at \$1.50 (today's price \$135) and a roll of 1936-D Unc. Cents at \$1.00 (today's price \$100). The Art Trading Co., of New York City offers the following Pioneer Gold: Augustus Humbert 1851 \$50, 887 thous. In Fine for only \$200 (today's price \$1200). Oregon Exchange, 1849, \$5.00. In VG. \$50 (today's price \$1100). Drastic increases in the prices of semi-key rolls of Jefferson nickels. Feinberg's full page ad is now in Coin World as a follow-up to a recent Scrapbook ad. Lists the following rolls: 42-P (T-1) \$125, 44-S \$110, 46-S \$100, 48-D \$95, 51-D \$115, 52-D \$160, 52-S \$75, 53-S \$60. Another dealer in the same issue is pricing the 54-S and 55-D nickels at \$35 a roll for either. Watch these.

What the little classified Want ad is asking for: 31-S nickels. They are catching on fire just as I predicted. Also there seems to be some demand starting for other Buffalos. Seeing that Buffalos show signs of getting hot it might be interesting to reprint part of the "Top Twelve" list of Buffalos that appears in my latest book, "The Profit March Of Your Coin Investment." These are:

Number One.....	1926-S (970,000)	(\$275.00)
Number Two.....	1931-S (1,200,000)	(\$55.00)
Number 3.....	1913-S (T2) (1,209,000)	(\$92.50)
Number 4.....	1937-D (3 leg) (very few minted)	(\$190.00)
Number 5.....	1924-S (1,437,000)	(\$175.00)
Number 6.....	1921-S (1,557,000)	(\$150.00)
Number 7.....	1927-S (3,430,000)	(\$175.00)
Number 8.....	1915-S (1,505,000)	(\$67.50)

Note how the 31-S places second on the list. The historical price pattern for this particular coin is fascinating. In 1935 it was selling for 35¢ in BU, in 1945 it was priced at \$1.25, 1950 \$2.00, 1955

\$4.75, 1960 \$1350. Lately the coin has been climbing to about the \$55 mark and some believe it will double in price by the end of the year. That is my opinion too. The 26-S Buffalo with a mintage slightly less than the 31-S has had a fantastic history of price increases. If the 31-S does nearly as well, fortunes could be made on this coin alone! In 1935 the 26-S sold for 65¢, in 1945 \$15, 1950 \$75, 1955 \$100, 1960 \$160, 1963 \$275... and still climbing. I am told by one big dealer that it is underpriced at \$275. I am also told by the same gentleman that the 1925-D Buffalo is even more undervalued and on the most want lists. Sell at around \$70 but I am told that it should be closer to \$300 if it is to reflect the demand and its present scarcity. By scanning the above list other undervalued Buffalos appear to be the 1915-S, 1913-S (T-2) and the 1931-S.

* * * * *

Dealers should get together (investors too) and form some sort of coin storage depot or warehouse. Have this large safety-deposit company set up with large compartments that will hold sizeable holdings of sacks and rolls. Bank boxes, even the drawers, hold very little and these containers are very hard to handle and lift when filled to the top with heavy rolls. And of course bank drawers or boxes cannot hold the large sacks. A vault-like room or storage area, air-conditioned and high and dry, with burglar alarm protection, serviced by private police patrol... and insured for all contents... should have a great attraction for thousands of investors and dealers. If located in principal cities throughout the nation, coin purchases (sizeable amounts) could be directed to these "holding and storing" depots. This would save thousands of dollars in expensive express charges as they could be shipped to the nearest depot. The owner of the coins would receive some sort of certificate of ownership from the seller or the storage agent (or both). Such an organization could be privately owned and bonded, or it could be operated by dealer or investor associations. Yearly storage rates would be charged, comparable to bank box charges. Perhaps larger space could be offered for the same price banks charge for the small boxes. The investor and dealer really need a different type of storage space than that now offered. Many pieces of investment material, particularly the heavy shipments of rolls and sacks, are sold over and over again during a given year. They cross the country back and forth as much as ten times in one year! So much shipping, traveling and handling enroute isn't the best preservative. Consider the change in climate, the blizzard-like weather in the railroad loading areas and on the trains, the tossing around. A fortune is being spent in shipping charges. Something like this would solve all problems... high shipping costs, delay enroute, storage and insurance. When the time came to sell, material could be shipped directly from the storage depot to the new customer... or if you had coins stored in several depots across the land, they could be shipped from the nearest one. Something to think about.

HAYLINGS' AVERAGES

	Feb. 21	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$168.12	\$171.89	\$3.77+	\$96.26	\$71.86+
	94.34	93.62	.72+	78.37	15.97
	100.35	99.93	.45+	66.55	33.83

Figuring approximately... the above retail averages figure out to the following increases for the past year: Rolls 76%, Singles 20% and Proof Sets 51%.

Investment Review

INVESTOR NOTES

*a reprint from
Empire Investors Report*

The 1931 Denver Mint Mercury dime is the scarcest uncirculated ten-cent piece after 1928, with the exception of 1942 over 1, and remains one of the most undervalued of all U.S. coins in that period. Unlike most branch mint coins of the early 1930's, the 1931-D dime was considered scarce as early as the latter part of the '30's. At a time when 1932-S quarters and 1931-S nickels were available for very near face value, the 1931-D dime was commanding a stiff premium—thirty or forty cents per coin.

At today's prices, uncirculated 1931-D dimes have a great deal to recommend them. Only the 1916-D and 1921-PD dimes in the Mercury series have lower recorded mintage figures, with only 1916-D being substantially lower. We know of no large hoards in existence of this date which precludes the possibility of any artificial price manipulation.

The prime secret of successful investment is diversification. We firmly believe that the acquisition of numismatic items such as the 1931-D dime forms an intelligent buffer against the possibility of market collapse of late-date material.

Washington quarters continue to take increasing space in the numismatic spotlight. The 1941-to-date set has captured the fancy of a large segment of today's investment market. This group (1941-64) is currently selling for nearly \$100.00 per uncirculated set, and in our estimation is one of the better buys—and also one of the safest—available now.

Uncirculated quarters from 1932 through 1940 present a special situation. The convenient unit of a complete uncirculated set, when applied to Washington quarters, is slowly going out of fashion. A number of those dated prior to 1941 are simply too scarce to be available in quantity when an investor snaps his fingers and demands a quantity of uncirculated sets.

Washington quarters of the period 1932-1940 will, we believe, continue to increase in value. But we think that, percentage-wise, 1941-1963 sets will increase at a more accelerated rate. Both appear to offer the investor a relatively safe haven in the stormy period ahead.

Editors Note: More and more investors are diversifying into some key singles. We think the idea is very sound.

THIS WEEK'S MARKET...

(Continued from page 1)

- 1896-O--One bid at \$80 per roll; no other action.
- 1904-P & O--Steady at last week's prices.
- 1924-S--Bag bid of \$160 per roll; low compared to single coin ask of \$25.
- 1925-S--Bag bid of \$140 per roll; no other action.
- 1926-D--Bag bid of \$80 per roll; no other action.
- 1927-D--Bag bid of \$140 per roll; low compared to single coin bid of \$14.50.

PROOF SETS

Fair volume. Prices rose steadily thru week in all issues.

1962--Good volume. Tremendous interest in this and the 1961 proof set at the Long Beach convention Friday nite. One lot of 2000 was sold.

1963--Tremendous demand pushed this issue up to \$5.40 bid, \$5.50 ask, and sellers were scarce. No large amounts were available at the Long Beach show either, and prices soared.

3 TO 18 MONTHS RECOMMENDATIONS

reprint from The Confidential Report

After completing a two-week tour, visiting coin dealers in ten Western states, we can now highly recommend that you immediately purchase uncirculated or, preferably, Brilliant Uncirculated rolls of 1946 Denver Lincoln cents. After spot checking about two dozen major West Coast dealers, we find they have only one or two, and in some cases, none of these rolls on hand. Thus, the demand will soon exceed the limited supply, meaning substantial gains are highly probable. Since the 1946 Denver cent rolls in uncirculated condition are expected by our staff to show major gains, you can also look for moderate gains on the 1946 Denver cent singles in uncirculated condition. (Suggested realistic bid prices: 1946 Denver, Brilliant Uncirculated rolls, \$10 to \$12 each; singles, 30¢ each.

Also, research during our tour showed that dealers' supplies of Brilliant uncirculated 1941 Denver and San Francisco rolls are limited. Most dealers reported having only one or two rolls on hand; several dealers had none on hand. Therefore, we recommend that you immediately purchase Brilliant Uncirculated rolls of these issues at the following suggested retail prices: 1941 Denver, \$70 to \$75 per roll; 1941 San Francisco, \$65 to \$70 per roll. We also recommend investments in 1941 Denver Brilliant Uncirculated singles at about \$1.75 per specimen, and 1941 Brilliant Uncirculated San Francisco singles at about \$1.75 per specimen. However, we expect the rolls to show higher gains, percentage-wise, than the singles.

Surveys by our research staff at the Sioux Falls headquarters indicate that the 1951 Denver Brilliant Uncirculated Lincoln cents are due for a substantial price jump. Therefore, we recommend immediate purchases of the Brilliant Uncirculated 1951 Denver cent rolls at about \$7 per roll. You might also consider purchasing 1951 Denver Brilliant Uncirculated singles at 30 cents per copy; however, look for higher gains, percentage-wise, from the 1951 Denver Brilliant Uncirculated rolls.

Spot checks of dealers, visited during our tour, showed that their supplies of 1909 V.D.B. Brilliant Uncirculated cent singles and rolls are either low or exhausted. Thus, we suggest that you immediately purchase rolls of 1909 V.D.B. cents in Brilliant Uncirculated condition, as well as Brilliant Uncirculated 1909 V.D.B. singles at about \$6 per copy.

Editors Note: We at CDN do not ordinarily buy short term investment material. However Mr. Bale has a fine record of researching items with good potential so we present the above material for your pleasure.

MELCO QUOTE SHEET RECOMMENDATION

The 1950-D Nickel, as well as the 1960-P, Small Date Cent, in our opinion, are due for a strong rise in the near future. This should also apply to all of the 1955 mintage, with the exception of the "S" dates — which should remain at their present price for some time to come. As an over-all picture, we anticipate a considerable rise in the market within a short period.

Editors Note: Melco Quote Sheet is published weekly by B. Max Mehl Co., 452 No. Beverly Dr., Box 1298, Beverly Hills, Calif.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order.)

THE CONFIDENTIAL REPORT

Issued monthly except July and August, this report gives specific recommendations on short-term and long term investments with both buy and sell advice. Compiled by Don Bales, Jr. & Associates. Mr. Bale is the author of the "Complete Guide for Profitable Coin Investing."

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1944-P	219.1	-----	137.50	20.2	-----	-----	24.1	-----	-----	31.9	-----	-----	7.0	-----	-----
1944-D	28.4	-----	520.00	7.5	-----	-----	6.8	-----	-----	3.5	-----	-----	2.4	-----	-----
1944-S	NM	-----	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----	3.7	-----	-----
1945-P	247.4	-----	45.00	58.3	-----	-----	55.8	-----	-----	32.5	-----	-----	9.2	-----	-----
1945-D	47.0	-----	118.00	12.1	-----	-----	10.5	-----	-----	5.8	-----	-----	3.0	-----	-----
1945-S	38.7	-----	-----	10.3	-----	-----	15.8	-----	-----	5.7	-----	-----	3.9	-----	-----
1946-P	309.6	-----	35.00	119.0	-----	-----	87.5	-----	-----	41.3	-----	-----	12.6	-----	60.00
1946-D	40.6	-----	85.00	21.4	-----	130.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1947-S	29.1	-----	120.00	14.9	-----	-----	9.2	-----	-----	3.8	-----	950.00	3.9	-----	-----
1937-P	309.2	-----	32.00	79.5	-----	-----	56.9	-----	-----	19.7	-----	-----	9.5	-----	-----
1937-D	50.4	-----	40.00	17.8	-----	100.00	14.1	-----	-----	7.2	-----	325.00	1.8	-----	-----
1937-S	34.5	-----	79.00	5.6	-----	-----	9.7	-----	-----	1.7	-----	2100.00	2.1	-----	-----
1938-P	156.7	50.00	59.00	19.5	90.00	92.50	22.2	-----	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	-----	117.00	5.4	-----	300.00	5.5	250.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	-----	65.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	-----	175.00	4.1	-----	390.00	8.1	-----	-----	2.8	-----	950.00	NM	-----	-----
1939-P	316.5	-----	27.00	120.6	-----	66.00	67.7	-----	-----	33.5	-----	260.00	6.8	-----	-----
1939-D	15.2	-----	220.00	3.5	1700.00	-----	24.4	-----	-----	7.1	-----	-----	4.3	-----	88.00
1939-S	52.1	-----	60.00	6.6	515.00	535.00*	10.5	-----	-----	2.6	-----	900.00	2.6	-----	-----
1940-P	586.8	20.00	-----	176.5	21.00	21.00	65.4	-----	-----	35.7	-----	350.00	9.2	-----	-----
1940-D	81.4	-----	40.00	43.5	-----	-----	21.2	-----	-----	2.8	-----	1250.00	NM	-----	-----
1940-S	112.9	-----	35.00	39.7	-----	85.00	21.6	-----	-----	8.2	-----	-----	4.6	-----	-----
1941-P	887.0	-----	35.00*	203.3	19.00	19.50	175.1	-----	-----	79.0	38.00	48.50	24.2	-----	-----
1941-D	128.7	-----	60.00	53.4	33.50	37.00	45.6	-----	-----	16.7	110.00	125.00	11.2	-----	-----
1941-S	92.4	50.00	-----	43.4	55.00	59.00	43.1	-----	45.00	16.1	78.50	-----	8.1	-----	-----
1942-P	657.8	-----	-----	49.8	-----	60.00	205.4	-----	-----	102.1	75.00	82.50	47.8	-----	45.00
1942-P t2	NM	-----	-----	-----	-----	275.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	-----	17.50	13.9	500.00	550.00	60.7	-----	-----	17.5	43.00	55.00	11.0	-----	-----
1942-S	85.6	180.00	155.00*	32.9	-----	122.50	49.3	-----	-----	19.4	525.00	550.00	12.7	-----	-----
1943-P	684.6	-----	9.75	271.2	-----	39.00	191.7	-----	-----	99.7	30.00	35.00	53.2	-----	-----
1943-D	217.7	15.00	18.50	15.3	115.00	119.00	71.9	-----	-----	16.1	-----	-----	11.3	-----	-----
1943-S	191.6	45.50*	48.00	104.1	-----	45.00	60.4	-----	-----	21.7	115.00	125.00	13.5	-----	-----
1944-P	1435.4	-----	8.75	119.2	-----	-----	231.4	-----	-----	105.0	25.00	40.00	28.2	-----	-----
1944-D	430.6	-----	8.00	32.3	-----	47.50	62.2	-----	-----	14.6	30.00	45.00	9.8	-----	-----
1944-S	282.6	13.75	15.00	21.6	70.00	70.00	49.5	-----	-----	12.6	-----	52.50	8.9	-----	-----
1945-P	1040.5	-----	9.00	19.4	-----	49.00	159.1	-----	-----	74.4	27.50	32.00	31.5	-----	47.50
1945-D	226.3	14.00*	14.50	37.2	-----	45.00	40.2	-----	-----	12.3	32.50	37.50	10.0	-----	-----
1945-S	181.8	14.50	16.25	58.9	-----	33.50	41.9	-----	-----	17.0	30.00	35.00	10.2	-----	-----
1946-P	991.7	-----	7.00	161.1	-----	16.00	255.3	15.00	18.00	53.4	27.00	-----	12.1	-----	-----
1946-D	315.7	11.50	-----	45.3	-----	23.00	61.0	30.00	40.00	9.1	47.00	65.00	2.2	75.00	89.00
1946-S	195.1	14.000	16.25	13.6	60.00	65.00	27.9	57.50	59.50	4.2	95.00	99.00	3.7	-----	75.00
1947-P	190.6	-----	29.00	95.0	-----	17.50	121.5	45.00	60.00	22.6	25.00	29.50	4.1	-----	-----
1947-D	194.8	12.50	12.50	37.8	30.00	32.50	46.8	35.00	42.00	15.3	34.00	35.00	3.9	-----	-----
1947-S	99.0	-----	42.00	24.7	-----	60.00	34.8	50.00	60.00	5.5	87.50	-----	NM	-----	-----
1948-P	317.6	16.00	16.00	89.3	-----	20.00	75.0	90.00	110.00	35.2	25.00	28.00*	3.0	105.00	115.00*
1948-D	172.6	-----	14.50	44.7	65.00	65.00	52.8	45.00	52.00	16.8	-----	34.00	4.0	65.00	65.00
1948-S	81.7	-----	45.00	11.3	80.00	82.50	35.5	45.00	53.00	16.0	-----	32.50	NM	-----	-----
1949-P	217.5	22.00	27.00	60.7	37.00	45.00	30.9	350.00	375.00	9.3	350.00	440.00	5.7	610.00	645.00
1949-D	154.4	-----	27.00	35.2	-----	45.000	26.0	90.00	105.00	10.1	-----	77.50	4.1	155.00	180.00
1949-S	64.3	64.00	68.50	9.7	110.00	120.00*	13.5	495.00	575.00	NM	-----	-----	3.7	295.00	335.00
1950-P	272.7	-----	15.50	9.8	140.00	150.00	50.2	75.00	82.50	25.0	-----	75.00	7.8	225.00	230.00
1950-D	335.0	-----	7.75	2.6	690.00*	695.00	46.8	40.00	52.00	21.1	40.00	43.00*	8.0	150.00	170.00
1950-S	118.5	27.00	27.00*	NM	-----	-----	20.4	460.00	475.00	10.3	-----	77.50	NM	-----	-----
1951-P	294.6	-----	20.00	28.7	57.50	62.50	103.9	65.00	70.00	43.5	25.00	-----	16.9	53.00	60.00
1951-D	625.4	-----	6.00	20.5	60.00	70.00	52.2	40.00	45.00	35.4	30.00	-----	9.5	71.50	74.50
1951-S	100.9	40.00	47.00	7.8	210.00	230.00	31.6	355.00	425.00	8.9	135.00	150.00	13.7	120.00	130.00
1952-P	186.9	-----	25.00	64.1	-----	22.00	99.1	18.00	24.00	38.9	20.00	-----	21.3	30.00	32.00
1952-D	746.1	4.75	4.75	30.6	110.00	115.00	122.1	16.00	19.00	49.8	-----	27.00	25.4	25.00	26.00
1952-S	137.8	25.00	33.00	20.6	-----	35.00	44.4	115.00	135.00	13.7	-----	-----	5.5	90.00	115.00
1953-P	256.9	-----	7.15	46.8	-----	18.00	53.6	35.00	50.00	18.7	77.50	79.00	2.8	145.00	145.00*
1953-D	700.5	-----	4.70	60.0	-----	13.00	136.4	16.50	18.00	56.1	-----	19.00	20.9	18.00	18.50
1953-S	181.8	-----	22.50	19.2	-----	33.00	39.2	40.00	43.50	14.0	-----	43.00	4.1	43.00	48.00
1954-P	71.9	28.00	30.00	47.9	11.00	12.50	114.2	8.50	12.50	54.6	-----	19.00	13.4	17.00	17.50
1954-D	251.6	-----	6.50	117.2	-----	10.50	106.4	8.50	11.50	46.3	-----	33.50	25.4	16.00	16.00
1954-S															

BU SILVER DOLLARS

MARKET CLOSING PRICES

YEAR	SINGLES		ROLLS		YEAR	SINGLES		ROLLS	
	BID	ASK	BID	ASK		BID	ASK	BID	ASK
MORGAN DOLLARS					MORGAN DOLLARS Continued				
1878-81f	16.00*	16.50	340.00	340.00	1893-CC	95.00	120.00*	-----	-----
1878-71f	-----	-----	28.00	-----	1893-O	-----	-----	-----	-----
1878-7/81f	-----	11.50*	175.00	215.00	1893-S	-----	-----	-----	-----
1878-CC	-----	11.00	165.00	165.00	1894-P	180.00	195.00	-----	-----
1878-S	-----	-----	31.00	32.50	1894-O	-----	-----	-----	-----
1879-P	-----	-----	26.00*	-----	1894-S	-----	-----	-----	-----
1879-CC	-----	170.00	-----	-----	1895-P	-----	-----	-----	-----
1879-O	-----	-----	110.00	127.50	1895-O	-----	-----	-----	-----
1879-S	-----	-----	31.00	32.00	1895-S	-----	-----	-----	-----
1880-P	-----	-----	32.50	40.00	1896-P	-----	-----	37.50	-----
1880-CC	42.50	50.00	825.00	-----	1896-O	-----	-----	-----	-----
1880-O	-----	-----	60.00	70.00	1896-S	-----	-----	-----	-----
1880-S	-----	-----	26.00	27.50	1897-P	-----	6.50	93.00	110.00
1881-P	-----	-----	32.50	-----	1897-O	-----	-----	-----	-----
1881-CC	-----	62.50	-----	-----	1897-S	-----	-----	-----	-----
1881-O	-----	-----	36.00	40.00	1898-P	-----	-----	50.00	65.00
1881-S	-----	-----	26.00	26.50	1898-O	-----	-----	60.00	67.50
1882-P	-----	-----	37.50	38.00	1898-S	-----	-----	-----	-----
1882-CC	-----	-----	-----	-----	1899-P	26.00	-----	550.00	550.00*
1882-O	-----	4.75	56.00	75.00	1899-O	-----	-----	26.00	26.50
1882-S	-----	-----	29.00	32.50	1899-S	-----	-----	-----	-----
1883-P	-----	-----	29.00*	36.00	1900-P	-----	-----	-----	30.00*
1883-CC	-----	-----	-----	420.00	1900-O	-----	-----	27.00	28.50
1883-O	-----	-----	-----	25.00	1900-S	-----	-----	-----	-----
1883-S	-----	-----	-----	-----	1901-P	-----	-----	-----	-----
1884-P	-----	-----	26.00	36.00	1901-O	-----	-----	27.00	26.50
1884-CC	-----	35.00	-----	-----	1901-S	17.50	-----	-----	425.00
1884-O	-----	-----	-----	23.50	1902-P	-----	-----	80.00	120.00
1884-S	-----	-----	-----	-----	1902-O	-----	-----	-----	26.50
1885-P	-----	-----	-----	23.00	1902-S	30.00	-----	-----	-----
1885-CC	66.50	72.50	1250.00*	1400.00	1903-P	-----	-----	80.00	90.00*
1885-O	-----	-----	25.50	-----	1903-O	-----	-----	600.00	660.00
1885-S	-----	11.50*	120.00	200.00	1903-S	-----	-----	-----	-----
1886-P	-----	-----	-----	23.00	1904-P	-----	9.00	150.00	155.00
1886-O	-----	-----	-----	-----	1904-O	-----	-----	49.00	50.00
1886-S	22.00	25.00	-----	-----	1904-S	-----	-----	-----	-----
1887-P	-----	-----	-----	22.00	1921-P	-----	-----	-----	-----
1887-O	-----	-----	-----	-----	1921-D	-----	-----	-----	-----
1887-S	-----	-----	-----	-----	1921-S	-----	-----	-----	-----
1888-P	-----	-----	24.00	-----	PEACE DOLLARS				
1888-O	-----	-----	40.00	-----					
1888-S	25.00	27.00	-----	700.00	1921-P	-----	27.00	-----	-----
1889-P	-----	-----	31.00*	-----	1923-D	-----	-----	-----	-----
1889-CC	-----	-----	-----	-----	1924-S	-----	25.00	-----	-----
1889-O	-----	-----	65.00	-----	1925-S	-----	15.00	-----	-----
1889-S	35.00	-----	-----	-----	1926-P	-----	8.00	-----	-----
1890-P	-----	-----	42.50	50.00	1926-D	-----	-----	-----	-----
1890-CC	-----	-----	250.00	-----	1926-S	-----	-----	-----	-----
1890-O	-----	-----	45.00	50.00	1927-P	-----	-----	425.00	700.00
1890-S	-----	-----	-----	-----	1927-D	14.50	-----	-----	-----
1891-P	-----	-----	50.00	-----	1927-S	-----	-----	450.00	500.00
1891-CC	14.00	-----	280.00	350.00	1928-P	75.00	77.50	-----	1500.00
1891-O	-----	-----	55.00	-----	1928-S	-----	-----	140.00	-----
1891-S	-----	-----	-----	-----	1934-P	-----	-----	300.00	365.00*
1892-P	17.50	-----	310.00	360.00*	1934-D	15.00	-----	160.00	-----
1892-CC	-----	-----	-----	-----	1934-S	-----	-----	-----	-----
1892-O	-----	-----	170.00	200.00	1935-P	-----	-----	140.00	365.00
1892-S	-----	-----	-----	-----	1935-S	-----	-----	140.00	-----
1893-P	35.00	-----	800.00	1100.00					

PROOF SETS

BID		ASK	BID		ASK	BID		ASK
1936 (3,837)	550.00	575.00*	1950 (51,386)	120.00*	127.50	1958 (875,652)	11.50	-----
1937 (5,542)	230.00	275.00	1951 (57,500)	66.00	71.00	1959 (1,149,291)	5.55	6.00
1938 (8,045)	125.00	135.00	1952 (81,980)	39.50	40.00	1960 (1,691,602)	5.35	5.50
1939 (8,795)	100.00	-----	1953 (128,800)	32.00	32.50	1960sm(	41.00	-----
1940 (11,246)	90.00	-----	1954 (233,300)	21.00	22.50	1961 (3,028,244)	3.75	3.75*
1941 (15,287)	72.00	77.00	1955 (378,200)	23.00	23.00	1962 (3,218,018)	3.65	3.65*
1942 (21,120)	-----	-----	1956 (669,384)	10.00	10.50	1963	5.40	5.50*
1942 12	90.00	-----	1957 (1,247,952)	6.00	-----			

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1938-D	-----	-----		1938-P	-----	4.90		1946-S	-----	5.75	
1938-S	-----	-----		1938-D	-----	45.00		1947-S	-----	5.50	
1939-D	-----	-----		1938-S	80.00	90.00		1948-S	-----	5.50	
1941-S	-----	1.75		1939-P	-----	-----		1949-P	-----	-----	
1943-P	-----	-----		1939-D	-----	180.00		1949-D	-----	5.90	
1943-D	-----	-----		1939-S	-----	36.00		1949-S	18.00	19.00	
1943-S	-----	-----		1942-D	-----	9.00		1950-P	-----	-----	
1947-S	-----	-----		1943-D	12.25	12.75		1950-S	7.00	7.00*	
1949-S	-----	2.95*		1944-S	3.95	4.10		1951-S	6.25	-----	
1954-P	3.50	-----		1946-S	-----	5.75		1952-S	-----	5.50	
1954-S	-----	1.70*		1947-S	2.60	2.60		1953-S	-----	5.50	
1955-S	12.00	12.00		1948-S	-----	7.25		1954-S	6.50	6.50	
1960-Dsm	-----	3.00		1949-S	-----	9.50		1955-P	37.50	40.00	
				1949-P	-----	-----		1955-D	14.00	17.00	
				1950-P	-----	12.00		1955-S	11.00	13.00	
				1950-D	-----	550.00		1958-P	-----	10.00	
				1951-S	-----	25.00					
				1952-S	-----	2.75					
				1953-S	-----	2.75					
				1954-S	2.60	2.60					
				1955-P	-----	23.00					
				1958-P	-----	5.50					
				1959-P	-----	3.25					

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickles	-----	170.00*	5800.00	-----	-----	23.00	1175.00	1250.00
Roosevelt Dimes	65.00	68.00	3000.00	-----	-----	7.25	340.00	350.00
Washington Quarters	-----	-----	3000.00	3800.00	-----	55.00	-----	-----
Franklin Halves	150.00	150.00	-----	2500.00	-----	27.50	-----	-----
War Nickel Sets (11) rolls	-----	24.50	840.00	895.00	-----	25.00	-----	-----
1955-PDS Dime (3 rolls)	-----	-----	-----	207.00	-----	-----	65.00	80.00

THE MARKET
IN DEPTH ...

(Continued from page 1)

collector is entering into the teletype family of traders.

Of the many dealers, investors and collectors I have talked to during the past week, not one criticized the action of the Securities Exchange Commission in entering the coin picture. As first reported in the Newsletter and Forecaster (I am proud to be associated with both), the SEC is conducting a nationwide investigation to formulate a set of rules of operation, which will benefit the entire coin industry. The unanimous approval of everyone; by my private poll, I proudly report.

With the westward exodus of many large dealers to the Long Beach and Phoenix coin shows, trading was on a slightly slower pace during the past week. However prices remained on an even keel, with the 1963 Proof Set continuing its upward spiral.

In the Lincoln cents, the 1960 P small date is stirring again and seems about ready to make an upward move. To our readers that contemplate purchasing uncirculated Lincoln cents for a long term investment, let me convey a little advice. Many have remarked to me that when they put their uncirculated rolls away years ago, they were choice and B. U. When they looked at them recently, many had green and black spots on them. Using gloves in handling B. U. cents is not enough. There is a certain amount of saliva that escapes while we are talking, and if you are a heavy breather our exhalation condenses more rapidly. If any of these minute particles should land on the B.

U. cent, a chemical action takes place creating a green spot (a nitrate) or a blackspot (an oxide). So please exercise extreme care in handling B. U. Lincoln cents. They are scarce today and the rarities of tomorrow.

The Jefferson nickel and Roosevelt dimes can be both treated in one category. There was little action in either group; and any trading that was being done, prices were firm on rolls and completed sets.

Prices continued on a slightly downward slant in the Washington quarters. However there wasn't any drastic selling shown. Very few of the rolls that were offered at lower prices were absorbed.

Franklin half dollars are solidifying the strong position they have enjoyed the past month. The demand is greater than the supply in a majority of the rolls. Complete sets seem to be in continual demand. All signs point to an upward swing.

Most of the money seems to be going into the dollars. Many rolls and bags continue to be offered, and quite a few are being absorbed. Prices are firm, with rises being noted in the 1878 8 TF and the 1899.

Follow the leader. With the 1963 Proof Sets hitting the \$6.00 mark, action is prevailing in the other late years. All I can say is I wish I had some.

NASC CONVENTION
(Continued from page 1)

coin stores open during this convention, with club activities transferred to other dates.

No detail is overlooked to give the general public an introduction to numismatics at its finest and to tempt the seasoned collector to display his craftsman-

ship. "Best of Show" trophy for displays for this convention measures 40" high, which is only one of the many to be awarded. Days could be spent in the display rooms alone. Add to this a banquet, and continual entertainment for four days, plus the wares of ninety visiting dealers lined up for you!

Diversity of opinion is the common denominator amongst collectors and investors, but on one thing they are agreed, this organization gives the convention of conventions, for its members are there to serve a hobby they respect and wish to preserve in its finest aspects.

This year you will be indebted to the following people for this outstanding assembly of four days of numismatic activity:

Thomas H. Wood, NASC President
Karl M. Brainard, President-Elect
Murray Singer, Vice-President
Ann M. Hall, Recording Secretary
Peggy Borgolte, Corresponding Secretary
Walter Snyder, Treasurer
Thelma M. Case, Historian
James Kelly, Auctioneer
Board Members and Committee Chairmen: C. A. Dunbar, Richard P. Goodson, Russell Snyder, Louis E. Zumwalt, George Bennett, Wayne Dennis, Edwin Borgolte, Arthur MacDonald and an endless number of Club Representatives.

Editors note: All eyes are on Southern California where the Long Beach Show this week, and the NASC Convention next week, kick off the 1964 Numismatic Season. C.D.N. will feature a special convention issue next week and will be off the press one day early. We shall endeavour to have a free copy of CDN for every person at the convention on the morning of Feb. 28th and thru the convention. See Dick Goodson at his table for your free copy of the Coin Dealer Newsletter with the latest teletype prices thru Thurs. night Feb. 27th.

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

SCHEDULE OF RATES

up to 25 words----- \$2.00
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TERMS: Cash with order.

Private party has unlimited funds to buy uncirculated rolls of cents, nickels, dimes, proof sets, complete collections priced right. Write to P.O. Box 108, Huntington Park California

SILVER DOLLARS: Rolls EF+/AU
1879-O \$70.00, 1880-O \$45.00, 1881-O \$35.00, 1882-O \$50.00, 1886-O \$120.00, 1897-P \$50.00. BU: 1880-O \$72.00, 1881-O \$50.00, 1882-O \$75.00. Single BU: 1878/8tf \$20.00, 1881-CC \$70.00, 1884-CC \$42.50, 1885-CC \$75.00, 1894-P \$190.00, 1928-P \$82.50. Postage & insurance extra. Personal checks delay shipment. ZION COIN CO. 57 E. Broadway, Salt Lake City, Utah. Telephone: Elgin 9-0498.

1955-P B.U. Dimes: Two lots of (5) rolls each at this weeks BID price. Also (3) rolls 1941-S cents B.U. at BID price. Certified check or money order. WALTER H. KUGLIN, 990 Madison Ave., Southampton, Penna. Phone: (215) EL-7-9383

CANADIAN SILVER dollars are all low mintage. Buy before prices go up like U.S. Dollars. Uncirculated roll 1961 \$47.00, 1963 \$31.00. J. APELMAN, Box 33, Picayune, Mississippi. 798-6287.

WHOLESALE FOR Teletype Paper & Ribbons, Padded Bags and P.O. approved tape for shipping. Write or phone for low, low prices. Fast Delivery! CALIFORNIA COIN EXCHANGE, 2008-H East Lincoln, Anaheim, California. Phone: 776-0781.

1964-P LINCOLNS: 50 rolls \$35.00, per bag \$65.00. 1964-P Jeffersons: 50 rolls \$125.00, per bag \$240.00. Shipped express collect. Certified Check or Money Order. JONATHAN SHIELDS, Box 276, Woodside, New York, 11377.

WE DEAL in circulated rolls and bags of Roosevelt Dimes 46-S through 55-S, 49-P-D, and 55-D. Write or phone for a firm commitment at or near BID price. RETTEW, 5618 W. Pico Blvd., Los Angeles 19, Calif. (213) 933-8659.

SILVER DOLLARS B.U. ASK prices this issue. Bag: 79-S, 1/2 bag 80-S. Following Rolls: 81-S, 82-S, 83-O, 84-O, 85-O. Certified Check or Money Order. Set: Lincoln Pennys: 09-S VDB Fine, 14-D Good \$450.00. \$500/\$600 Value. F.W. PLATT, 1625 Central, Billings, Montana.

BU SILVER Dollars: 1 Bag ea. 1883-O, 1885-P, 1886-P \$1,295.00. Rolls: 1879-O, \$199.00; 1882-O \$75.00. Certified check or money order. L.C. ZINSMEISTER, Box 294, Olympia Fields, Illinois. Phone: SK 4-4610

ANNOUNCEMENT: We are now open every Sunday from 11:00 A.M. to 5:00 P.M. for an old fashioned get together. BUY - SELL - TRADE. No charge!! ED'S COIN SHOP (Ed Marton) 15135 S. Vermont Ave. Gardena, Calif.

WANTED: Contact with owners of patents or patentable new ideas on marketable coin accessories. THOMAS, 214 Petroleum Bldg., Abilene, Texas

WANTED: 1955-P Halves \$1.50 each, \$31.50 roll. Ship any quantity, no dogs! Air Mail Payment. DON G. BERGEY, ANA, 138 Green St., Souderton, Penna. 18964.

SALE: BU Rolls, Cents. 1-1937-S \$35.00. 1 roll set 1948-P-D-S \$75.00. 1 roll set 1949-P-D-S \$110.00. WALT'S COINS, 505 Eisenbrown Street, Hyde Villa, Reading, Pa.

SELLING CIRCULATED rolls 1955-P Roosevelts, two for \$75.00. 1954-P Lincolns, ten for \$41.00. POSTPAID. Certified Check or Money Order. JONATHAN SHIELDS, Box 276, Woodside, New York, 11377

BELOW WHOLESALE investors lot of Silver Crowns of Mexico. 1367 pieces of one, five and ten pesos, extra fine to uncirculated. Silver content 600 ounces, Bullion value \$750.00. Catalogue value \$1,358.00 First certified check or Money Order for \$850.00 gets this lot. Shipped express collect. KEN JENNINGS 1024 Marilyn Drive, Lafayette, Louisiana. Member ANA LNA.

UNCIRCULATED ROLLS

	Per Roll	Per 100 Rolls
1961-P Cents	1.40	135.00
1964-P Cents	.75	65.00
1964-P Nickels	2.50	240.00
1959-D Dimes	--	630.00
1961-D Dimes	--	650.00
1963-D Dimes	5.35	

Plus Postage and insurance. Bags Express Collect. Certified check or money order. ROBERT T. WALSH, P.O. Box 11129, Cincinnati, Ohio. Ph: 481-0401

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Foremost**

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 9

February 28, 1964

Single copy price: \$1.00

NASC -- COLLECTORS CONVENTION

THE MARKET IN DEPTH ...

JAMES G. MILADIN

A large opening day crowd at the "World Series" of all coin conventions picked up the trading momentum created at the Long Beach convention of the past week-end. Practically all of the country's large coin dealers and investors were in evidence during the first day at the Los Angeles Statler. Those that were unable to obtain bourse tables, were all over the lobbies and bars, "sparring" around with each other to get some deals started---a very interesting sight indeed.

As it has been since its inception, the N.A.S.C. convention has been an accurate barometer of the coin market for the balance of the year. Even with the teletype circuits all over the country, I don't believe the rule will be violated this year. In my next weeks column, I will endeavor to give you a true picture of what happened and possibly of what's to come. In other words, I will keep my eyes and ears wide open, in trying to evaluate the truth from the gossip.

Briefly reviewing the Long Beach convention of the previous week-end: from its co-sponsors, Ray Lundgren-Sam Frudakis and the 110 bourse dealers who set up in the huge auditorium, it was pronounced an outstanding success. Trading was brisk in all of the numismatic field. The best business was reported by those who dealt in the late Proof sets, key and semi-key dollars in singles and rolls, and Franklin halves. Surprisingly, the common-date dollars as reported by the dealers who dealt in dollars exclusively, saw little action.

This same picture was partly reflected in trading over the teletype circuits during the week. The exception being that common date dollars are still being traded in rolls and bag lots. Whether the public is buying through orders placed through the various dealers, or dealers trading among themselves, is a very moot question. In Long Beach they were not. Will be interesting to see what happens in Los Angeles this week-end.

Lincoln cents seem to be emerging from their sluggishness of the past six months. Demand is showing for uncirculated single coins and rolls, but most dealers demand that they be in choice condition. Suggest that you readers that like the Lincolns do likewise. Some day you may want to or have to sell. Should you have a choice single or roll, your coins will always be in demand. I cannot put too much emphasis in trying to advise you in buying choice Lincoln cents.

Prices are holding firm in the Jefferson nickels. Trading was light in the uncirculated group, but all indications point to a rise. No one is selling; and requests are showing up for the 1939S, 1950D and 1951S rolls. Demand is increasing for the circulated key rolls, and it seems the bottom has been reached in this category.

Due to wake up very soon are the uncircu-

THIS IS REALLY A COLLECTOR'S SHOW

Bulletin telephoned in from the convention at 8:30 P.M. Thursday.

"Outstanding! Best first day's business I've had at any show." "Most dealers' stocks already sold out of choice numismatic items." "Proof sets continuing their spiral swing upward. Key dollars continuing to rise." "Key circulated items in cents, nickels, and Washington quarters being bought up by collectors!" "The 1899-P Dollar leading the action in dollars! Other key dollars in sensational demand."

"I'm glad to see the collector is buying." "Franklin Half-Dollars in rolls being bought up." "Been so busy taking in money, I'll have to start buying from other dealers tomorrow." "Nine out of ten at the show are buyers." "Leading in sales are the Proof Sets, Silver Dollars, and Franklin Half-Dollars. Uncirculated gem pieces in all categories are in demand." "One dealer sold out his foreign crown stock of over \$12,000.00 to individual collectors." "Fantastic." "Best show I have ever attended." These are direct quotes from over 35 dealers interviewed between 7:00 and 8:30 P.M.

Of all the collectors interviewed not one registered a single complaint. Even the exhibit room is packed and you have to shoulder your way in. To those who haven't been down to the Statler yet to view the outstanding exhibits and visit the various dealers, you have until Sunday Afternoon, March 1st, 3:00 P.M., when the show closes.

All dealers in unison agree that over 90% of today's opening business was with collectors. In our opinion this is the basic indicator of a healthy market.

lated Roosevelt dimes. Many smart investors are buying into this series on a quite basis. Their transactions are not shown over the teletype circuits. The evident trading that was shown was slight, with prices the same as they have been the past month.

One of the most difficult to understand, is the action of the Washington quarters.

Sales during the past week reached the low point, with prices off slightly. There were not many rolls offered, and there was very little demand. I believe the fate of Washington will be decided at the Statler. If a move is going to be made resuming the upward climb commenced three months ago, it will be shown this week-end.

Retaining a very solid position are the Franklin half dollars. During the past week, trading was at a normal pace among the key single pieces, rolls, and complete sets; with prices firm along the line. Key circulated rolls are getting into the picture, with many sales and requests in this group.

Dollars are continuing to pour into the Dollars. The key and scarce rolls are continuing their rise. At a price standstill are the common dates although trading was on the strong side in this group. To summarize them all,

(Continued on page 3)

THIS WEEK'S MARKET...

CENTS.

Prices were generally stable through the week; volume remained fair. Bidders continue to request choice material.

1940-D--Up 10 to \$50.00 ask, with trading at that point.

1943-S--Closed at last week's 45.50 bid, \$48.00 ask. Traded earlier at \$43-45.00.

1960-Dsm--Up to \$15.00 bid, \$15.50 ask, with some sales at from \$14.50 to \$15.50.

NICKELS.

Prices steady; volume low.

DIMES.

Bids were up in the 1946-51 issues, but no volume generated. In the later dates, prices were mixed; no volume here either.

QUARTERS.

Extremely quiet this week. Bidders were scarce. No volume.

HALVES.

Prices were mixed, as bidders started picking out the better offers; volume was off slightly from last week; good action in circulated halves.

DOLLARS.

Some good price rises in key and semi-key rolls; fair volume. The 1895-P was sold at the Long Beach convention.

1878-8 tf--Continued its rise; closed at \$350.00 bid, \$360.00 ask.

1878-7/8 tf--Increased interest moved this roll up to \$200.00 bid, \$235.00 ask.

1878-CC--Slight rise to \$170.00 bid, \$172.50 ask; some trading at ask.

1885-S--Better bid this week, but no sales confirmed.

1892-P--Price continued to rise; closed at \$335.00 bid, \$360.00 ask.

1899-P--Up 50 to \$600.00 bid, \$600.00 ask and traded there.

1904-O--Price steady; sales at bid.

PROOF SETS.

Still leading the market. Prices up slightly; good volume in later dates.

1936--Bids up 25.

1937--Bid rose 20, no volume.

1960sm--Price steady.

1961--Traded at \$3.85 and \$3.90 early in week. Closed at \$3.95 bid, \$3.95 ask, with heavy trading.

1962--Sales at \$3.75 early in week; good volume at \$3.85.

1963--Moved up to \$6.00 with sales, eased off slightly at close of market.

THE COIN DEALER teletape newsletter

Vol. 2 No. 9 February 28, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Two of the best stocks today are American Telephone and General Motors. If you had invested \$6,000 over a period of ten years, starting in 1954 and investing \$50 a month for 120 months, you would have shares of stock now worth approximately \$13,000. This is assuming that you automatically reinvested all dividends. If you invested the same amount in the third best stock, or Standard Oil of New Jersey, you would have stock valued at approximately \$11,000 today. These three stocks have always been at the top of the list of favorites. Comparing these blue chips with some of the blue chip coins dramatically points out how much better you would have done with coins. Many of the top keys are selling for thirty times the 1954 price. If the investment had been in 1950-D nickels alone the price today is about 160 times the 1954 price. In either case even the best of the stocks can't compare with coin investments! Investing in 31 Dow Jones stocks, averaging it out somewhat, the investment would have appreciated to \$9,562.42. Not quite as much. A comparable investment in average semi-key and key coins (not the top ones) would have figured out to approximately \$58,643.45 (using a 40% yearly increase figure based on past performance). Of course if the mentioned \$6,000 was invested in a lump sum at the start the gains would have been much higher for both types of investment.

• • • • •

Suppose you wanted to find coins that were low enough in price today to appreciate 30 to 50 times (or more) in the next ten years. What would you pick? Is 30 to 50 times the initial investment too much to expect? I don't believe so. That's how much many of the key rolls have appreciated during the past ten years! They could do this, naturally, more easily ten years ago because you could pick them up for a few dollars a roll. Today these same rolls might be priced at well over a hundred dollars, some several hundred dollars per roll.

Still...there are some key rolls around today that are not so high in price that if you multiplied the present price by 30 or 50, the result wouldn't be too unreasonable or unrealistic.

However, in my opinion, all of the rolls listed below should appreciate this much in the years ahead. They are all priced fairly reasonable and even the most expensive are less than \$100 a roll.

Cents	
1938-SD	Circulated
1936-S	Circulated
1937-S	Circulated & Uncirculated
1935-S	Circulated
1936-D	Circulated & Uncirculated
1937-D	Uncirculated
1939-S	Uncirculated
1940-D	Uncirculated
1949-S	Uncirculated
1948-S	Uncirculated
1954-P	Uncirculated
1955-S	Uncirculated
1960-D sm dt	Uncirculated

Nickels

1928-D	Circulated
1928-S	Circulated
1930-S	Circulated
1937-S	Circulated
1938-D Buf	Circulated & Uncirculated
1938-D Jef	Circulated
1939-S	Circulated
1935-D	Circulated
1935-S	Circulated
1936-S	Circulated
1943-D	Circulated
1946-S	Circulated & Uncirculated
1948-S	Circulated & Uncirculated
1949-S	Circulated
1950-P	Circulated
1951-S	Circulated
1955-P	Circulated

Circulated key rolls in quarters and halves may be difficult to obtain. Any that are low mintage and under \$100 should be a good investment. In dimes I would think that the circulated 49-S, 50-S, 55-P and 55-D would be o.k. as an investment. The 55-D is still within reason in uncirculated condition. There are probably some high priced uncirculated rolls that will appreciate 30 or 50 times in the coming ten years. There are always exceptions and surprises. However, if I was starting out today on my investment program, I would give some attention to the above rolls.

• • • • •

Something new is making its appearance on the coin investment scene. The Coin Broker! Here we have an agent and specialist who will work for as little as 5% commission. For the future investors who will have holdings of \$100,000 to \$250,000 to dispose of when they take their capital gain, selling to dealers at 25% discount would be rather expensive. On smaller transactions the dealer works out very well. The Coin Broker appears to be the ideal in-between for such large holdings. And of course the Broker can be used to purchase large holdings, probably for much less than the investor can. More brokers will be with us soon (just like the stock market) and most of these men will come with experience in other investment fields or the coin field. They will have their finger on the pulse of the coin market. Many will subscribe to several teletype circuits. A good broker with good retail (not wholesale) contacts among investors and collectors should be invaluable. He need not invest his own money in the transaction as the dealer must. Because of this the commission is small.

HAYLINGS' AVERAGES	Feb. 21	2 WEEKS	NET	YEAR AGO	NET
		AGO	CHANGE		CHANGE
79 BU ROLLS	\$168.12	\$171.89	\$3.77-	\$96.26	\$71.86+
	94.34	93.62	.72+	78.37	15.97+
	100.38	99.93	.45+	66.55	33.83+
Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 76%, Singles 20% and Proof Sets 51%.					

Investment Review

PCIC'S RECOMMENDATIONS

a reprint from Peachtree Coin Investment Counselors

Again we will not pinpoint a particular or specific roll in our recommendation this week. We still believe, however, that the Lincoln cent is still the most popular series of all and that more interest is manifested in this series by the serious collector. We believe it is almost "the first love." We believe further that the "Honest-to-God" collector in 80% of the cases started off with Lincoln series. Surely the schoolboy or girl did. We do not hesitate to recommend:

BU ROLLS OF LINCOLN CENTS FROM 1930 THROUGH 1939.

We suggest, however, that you study the mintages of the above 10 years and concentrate on those mintages under 50 million. Those of you old enough to remember the 1929 - 1935 depression can remember when very few people were able to buy coins by the roll to be put up for appreciation, investment, or speculation. Most of the coins in these years were put into circulation and the mintage figures bear this out since there was not much need for high mintages. We cannot see how an investor can go wrong buying these rolls at today's prices. At the present time, Lincoln cents are slightly depressed and prices are down where an investor can afford to pick them up at a reasonable price. To the investor we say go out and pick up what rolls you can and "salt" them away. 1939-D cents, for instance, are still cheap at approximately \$240.00 per roll. There are many other dates in this 10 year period for the investor to select. Buy several dates in this ten year range.

Editors Note: With the bargain market in Lincoln cents at the present time we think this is an excellent time to consider these investment possibilities.

END OF THE LINE?

a reprint from New Horizons

Record quantities of silver dollars are being sent from the Eastern Federal Reserve banks to the San Francisco Bank and from there to Reno, Lake Tahoe and Las Vegas. (We know of one bank that receives 250 bags a week.) Despite this flow, the smaller casinos are having difficulty getting dollars and are planning to rely on dollar chips similar to the \$5 and \$25 chips now in use. Why are they being rationed? Because they don't have sufficiently good "banking connections". Translated this means they don't carry sufficiently large deposits.

And even the large casinos don't get many bags with numismatic potential. These are all syphoned off by bank officials who resell them to dealers and large investors at a premium. Or more accurately, the bank official is paid \$25, \$35 or \$50 by the dealers or some other middle man with influence who, in turn, resells to dealers in the East. With some exceptions, only circulated, high mintage year bags are going to the Casinos and these are in shorter supply than the bags of brilliant uncirculated dollars discussed in recent reports.

In our opinion, this outflow of dollars from the mints may be halted at any time and the remaining 22.1 million silver dollars will be melted and the silver used in the new Kennedy half dollar and in the 1964 silver dollar if one is minted. In any event, the supply will soon be exhausted and many dollars of years and mints which have been held back by the possibility of releases will rise strongly. Future reports will review potential candidates for such moves in addition to the current releases which will certainly at least double in price shortly after the end arrives.

WHAT COIN INVESTMENTS HAVE DONE IN THE PAST

Yes, rolls of uncirculated coins and the older single coins form the most astounding investments to be found on earth today! Just imagine for a moment that you are back in the 1920's, or if you are not that old, place your parents in the picture. If they had purchased, let us say, 27 rolls of 1921-S nickels from the bank for \$54, today these would be worth \$150 per coin or \$6,000 for the one roll! Your 27 rolls would have a total value of \$162,000.00! 100 rolls purchased then would bring in a grand total of \$600,000 today! And 100 rolls would have cost the trifling sum of just \$200! Imagine! Almost in the millionaire class for an investment of \$200! True, this covers a period of 42 years, a considerable length of time, but it does illustrate what a parent could do for his children if rolls had been purchased early in life.

Suppose the 1926-S nickel had been selected instead. 100 rolls today would sell retail for \$1,100,000.00! Over a million dollars! And all from an initial investment of just \$100. Hard to believe, isn't it?

In these two instances there was no investment in the true sense of the word, because the face value of the rolls of money was not risked. It was money in the bank and not an investment. It was simply a change of location in the bank, from the savings or checking account to the safe deposit box. Of course anything one would have paid over the face value would have been regarded as risked money and an investment.

The 1939-D uncirculated nickel today is selling for over \$2,000, probably closer to \$2,200 per roll. These could have been purchased for \$2 a roll at the bank in 1939 and for as little as \$3.75 a roll from a dealer if you couldn't procure any from the banks. Even if you had waited until the following year, they were still selling for only \$4 a roll. With a hundred rolls today, your retail value would amount to \$220,000! Here your interval of waiting is reduced to 24 years. 200 rolls would have a retail value close to a half million dollars today! And would have cost only \$400 from the bank or \$800 from the dealer! This roll has a very low mint run of 3,514,000. (A mint run is the total number of a particular coin, produced by a particular mint in one year.)

If you think there are no bargains around today, look at the 1931-S nickel roll. This roll sells for around \$1400 or \$1500 today, yet it only has a mint total of 1,200,000!—second in mint runs only to the 1926-S nickel which has a mint total of 970,000. Here we have the 1926-S selling for \$11,000 a roll, the 1939-D selling for \$2200 a roll and the 1931-S selling for \$1500 a roll. There appears to be room for some large appreciation hikes in the coming years for these two latter mentioned rolls, particularly the 1931-S roll.

As you can see from these figures from the past and the present, it is never too late to invest. The world is full of people who decided that the money had already been made and that it was too late to get into the field.

Editors Note: The above article is a reprint from Geo. W. Haylings' "Profit March of Your Coin Investment, 1935-1971" now on sale at coin stores and book stores everywhere. This is only a very small sample of the 224 pages of fascinating reading in this excellent book on coin investing.

THE MARKET IN DEPTH...

(Continued from page 1)

I will use a statement that I have used before. The rich are getting richer, and the poor are still poor.

Finally, the 1963 PROOF SET has reached the resistant point of \$6.00. Many sets were traded at this figure, then backing up to \$5.85 and \$5.90. Sets offered at the latter prices were not quickly absorbed. Attention is being concentrated on the previous years which seem behind the market in relationship to the 1963. Volume on all years is continuing on a heavier pace, and all signs point to higher prices.

Now that the coffee pot is empty, will go drop some Murine into my eyes, scrub my ears and scramble down the freeway back to the Statler and rub shoulders with the big wheels.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	-----	45.00	58.3	80.00	-----	58.8	-----	-----	32.5	-----	-----	9.2	-----	-----
1935-D	47.0	-----	118.00	12.1	-----	-----	10.5	-----	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	-----	-----	10.3	-----	-----	15.8	-----	-----	5.7	-----	-----	3.9	-----	-----
1936-P	309.6	-----	33.00	119.0	80.00	-----	87.5	-----	-----	41.3	-----	-----	12.6	-----	80.00
1936-D	40.6	-----	85.00	24.4	-----	130.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	-----	120.00	14.9	-----	-----	9.2	-----	-----	3.8	-----	950.00	3.9	-----	-----
1937-P	309.2	-----	34.00	79.5	80.00	-----	56.9	-----	-----	19.7	-----	-----	9.5	-----	-----
1937-D	50.4	-----	40.00	17.8	-----	100.00	14.1	-----	-----	7.2	-----	325.00	1.8	-----	-----
1937-S	34.5	-----	79.00	5.6	110.00	-----	9.7	-----	-----	1.7	-----	2100.00	2.1	-----	-----
1938-P	156.7	50.00	61.00	19.5	90.00	92.50	22.2	-----	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	-----	110.00	5.4	-----	300.00	5.5	250.00	265.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	-----	85.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	-----	180.00	4.1	-----	375.00	8.1	-----	-----	2.8	-----	950.00	NM	-----	-----
1939-P	316.5	-----	27.00	120.6	-----	66.00	67.7	-----	-----	33.5	-----	260.00	6.8	-----	-----
1939-D	15.2	-----	220.00	3.5	1700.00	-----	24.4	-----	-----	7.1	-----	-----	4.3	-----	88.00
1939-S	52.1	-----	60.00	6.6	515.00	535.00	10.5	-----	-----	2.6	-----	900.00	2.6	-----	-----
1940-P	586.8	20.00	-----	176.5	21.00	21.00	65.4	-----	-----	35.7	-----	350.00	9.2	-----	-----
1940-D	81.4	-----	50.00*	43.5	-----	50.00	21.2	-----	-----	2.8	-----	1250.00	NM	-----	-----
1940-S	112.9	-----	35.00	39.7	-----	88.00	21.6	-----	-----	8.2	-----	-----	4.6	-----	-----
1941-P	887.0	-----	35.00	203.3	19.00	19.50	175.1	-----	-----	79.0	38.00	48.50	24.2	-----	-----
1941-D	128.7	-----	60.00	53.4	33.50	37.00	45.6	-----	-----	16.7	110.00	120.00	11.2	-----	-----
1941-S	92.4	50.00	-----	43.4	55.00	59.00	43.1	-----	45.00	16.1	78.50	-----	8.1	-----	-----
1942-P	657.8	-----	-----	49.8	-----	60.00	205.4	-----	-----	102.1	75.00	82.50	47.8	-----	45.00
1942-P t2	NM	-----	-----	-----	-----	275.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	-----	17.50	13.9	500.00	550.00	60.7	-----	-----	17.5	43.00	55.00	11.0	-----	-----
1942-S	85.6	180.00	180.00	32.9	-----	120.00	49.3	-----	-----	19.4	525.00	550.00	12.7	-----	-----
1943-P	684.6	-----	9.75	271.2	-----	41.50	191.7	-----	-----	99.7	30.00	35.00	53.2	-----	33.00
1943-D	217.7	15.00	18.50	15.3	115.00	119.00	71.9	-----	-----	16.1	-----	-----	11.3	-----	-----
1943-S	191.6	45.50	48.00	104.1	-----	45.00	60.4	-----	-----	21.7	115.00	125.00	13.5	-----	-----
1944-P	1435.4	-----	8.50	119.2	-----	80.00	231.4	-----	-----	105.0	25.00	40.00	28.2	-----	-----
1944-D	430.6	-----	8.00	32.3	-----	47.50	62.2	-----	-----	14.6	30.00	45.00	9.8	-----	-----
1944-S	282.8	13.75	15.00	21.6	70.00	70.00	49.5	-----	-----	12.6	-----	52.50*	8.9	-----	-----
1945-P	1040.5	-----	9.00	119.4	-----	49.00	159.1	-----	-----	74.4	27.50	32.00	31.5	-----	47.50
1945-D	226.3	14.00	14.50	37.2	-----	44.00	40.2	-----	-----	12.3	32.50	37.50	10.0	-----	-----
1945-S	181.8	14.50	14.50	58.9	-----	33.50	41.9	-----	-----	17.0	30.00	34.00	10.2	-----	-----
1946-P	991.7	-----	7.00	161.1	-----	16.00	255.3	15.00	18.00	53.4	27.00	35.00	12.1	-----	-----
1946-D	315.7	11.50	-----	45.3	-----	23.00	61.0	32.00	40.00	9.1	47.00	65.00	2.2	75.00	89.00
1946-S	198.1	14.00	16.25	13.6	60.00	68.00	27.9	58.00	59.50	4.2	95.00	97.00	3.7	-----	75.00
1947-P	190.6	-----	29.00	95.0	-----	17.50	121.5	45.00	60.00	22.6	25.00	29.50	4.1	-----	-----
1947-D	194.8	13.00	13.25	37.8	30.00	32.50	46.8	42.00	42.00	15.3	34.00	34.50	3.9	-----	32.00*
1947-S	99.0	-----	37.50	24.7	-----	60.00	34.8	58.00	60.00	5.5	87.50	-----	NM	-----	-----
1948-P	317.6	-----	15.50	89.3	-----	20.00	75.0	90.00	110.00	35.2	25.00	28.00	3.0	105.00	115.00
1948-D	172.6	-----	14.50	44.7	65.00	65.00	52.8	48.00	52.00	16.8	-----	34.00	4.0	65.00	65.00
1948-S	81.7	-----	45.00	11.3	80.00	80.00	35.5	51.00	53.00	16.0	-----	32.50	NM	-----	-----
1949-P	217.5	22.00	27.50	60.7	37.00	45.00	30.9	350.00	375.00	9.3	350.00	400.00	5.7	610.00	645.00
1949-D	154.4	-----	24.00	35.2	-----	45.00	26.0	90.00	105.00	10.1	-----	77.50	4.1	155.00	160.00
1949-S	64.3	64.00	70.00	9.7	110.00	120.00	13.5	495.00	575.00	NM	-----	-----	3.7	295.00	335.00
1950-P	272.7	-----	15.50	9.8	140.00	140.00	50.2	75.00	82.50	25.0	-----	72.00	7.8	225.00	230.00
1950-D	335.0	-----	7.75	2.6	700.00	710.00	46.8	45.00	52.00	21.1	40.00	43.00	8.0	150.00	170.00
1950-S	118.5	27.00	27.00	NM	-----	-----	20.4	460.00	475.00	10.3	-----	76.50	NM	-----	-----
1951-P	294.6	-----	20.00	28.7	57.50	60.00	103.9	65.00	75.00	43.5	25.00	-----	16.9	53.00	57.50
1951-D	625.4	5.25	6.00*	20.5	60.00	70.00	52.2	42.00	46.00	35.4	30.00	35.00	9.5	71.50	74.50
1951-S	100.9	40.00	47.00	7.8	210.00	230.00	31.6	355.00	425.00	8.9	135.00	150.00	13.7	120.00*	125.00
1952-P	187.3	-----	25.00*	61.1	-----	22.00	99.1	18.00	24.00	38.9	20.00	-----	21.3	30.00	32.00
1952-D	747.1	4.75	4.75	30.6	110.00	115.00	122.1	16.00	19.00	49.8	-----	27.00	25.4	25.00	27.50*
1952-S	137.8	25.00	33.00	20.6	-----	35.00	44.4	115.00	135.00	13.7	-----	-----	5.5	90.00	100.00
1953-P	256.9	-----	7.15	46.8	-----	18.00	53.6	35.00	55.00	18.7	77.50	79.00	2.8	150.00	150.00
1953-D	700.5	-----	4.70	60.0	-----	13.00	136.4	16.50	18.00	56.1	-----	19.00	20.9	18.00	18.50
1953-S	181.8	-----	22.50	19.2	-----	37.50	39.2	42.00	43.50	14.0	-----	43.00	4.1	43.00	48.00
1954-P	71.9	28.00	28.00	47.9	11.00	12.50	114.2	8.50	12.50	54.6	-----	19.00	13.4	17.00	17.50
1954-D	251.6	-----	6.50	117.2	-----	10.50	106.4	8.50	11.50	46.3	-----	32.50	25.4	16.00	10.00
1954-S	96.2	17.50	-----	29.4	-----	21.00	22.9	41.00	42.50	11.8	34.00	42.00	5.0	35.00	36.50
1955-P	331.0	5.00	6.25	8.3	-----	98.00	12.8	-----	89.00	18.6	37.00	39.50	2.9	78.00	80.00*
1955-D	563.3	5.00	6.50	74.5	-----	15.00	14.0								

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	17.00	350.00	360.00	1893-CC	0.677	95.00	120.00	-----	-----
1878 7tf	10.094	-----	-----	25.00	32.00	1893-O	0.300	65.00	-----	-----	1500.00
1878 7/8tf		-----	11.50	200.00	235.00	1893-S	0.100	950.00	1100.00	-----	-----
1878-CC	2.212	-----	10.00	170.00	172.50*	1894-P	0.111	180.00	200.00	-----	-----
1878-S	9.774	-----	-----	31.00	32.50	1894-O	1.723	-----	-----	185.00	200.00
1879-P	14.807	-----	-----	26.00	27.00	1894-S	1.260	-----	-----	465.00	-----
1879-CC	0.756	-----	150.00	2800.00	-----	1895-P	0.013	-----	3100.00*	-----	-----
1879-O	2.887	-----	-----	110.00	127.50	1895-O	0.450	80.00	95.00	-----	-----
1879-S	9.110	-----	-----	31.00	32.00	1895-S	0.400	-----	-----	3550.00	-----
1880-P	12.601	-----	-----	33.00	40.00	1896-P	9.977	-----	-----	37.50	-----
1880-CC	0.591	42.50	46.50	825.00	850.00	1896-O	4.900	7.00	-----	-----	-----
1880-O	5.305	-----	-----	60.00	70.00	1896-S	5.000	-----	90.00	-----	-----
1880-S	8.900	-----	-----	26.00	27.00	1897-P	2.823	-----	6.50	93.00	110.00
1881-P	9.164	-----	-----	33.00	42.00	1897-O	4.004	7.00	-----	-----	-----
1881-CC	0.296	-----	62.50	1125.00	-----	1897-S	5.825	4.25	-----	-----	165.00
1881-O	5.708	-----	-----	36.00	42.00*	1898-P	5.885	-----	-----	50.00	65.00
1881-S	12.760	-----	-----	25.00	25.00	1898-O	4.440	-----	3.50	60.00	62.50
1882-P	11.101	-----	-----	33.00	38.00	1898-S	4.102	-----	-----	-----	-----
1882-CC	1.133	-----	28.00	370.00	-----	1899-P	0.331	28.00	28.00	600.00	600.00*
1882-O	6.090	-----	4.75	62.50	75.00	1899-O	12.290	-----	1.65	26.00	28.50
1882-S	9.250	-----	-----	32.50	32.50*	1899-S	2.562	-----	-----	-----	-----
1883-P	12.291	-----	-----	31.00	33.00*	1900-P	8.831	-----	-----	24.00	29.00
1883-CC	1.204	-----	28.00	390.00	420.00	1900-O	12.590	-----	-----	27.00	28.50
1883-O	8.725	-----	-----	24.00	25.00	1900-S	3.540	-----	-----	-----	-----
1883-S	6.250	-----	17.00	290.00	350.00	1901-P	6.963	-----	-----	-----	-----
1884-P	14.071	-----	-----	31.00	34.00	1901-O	13.320	-----	-----	27.00	28.50
1884-CC	1.136	-----	35.00	675.00	-----	1901-S	2.284	17.50	-----	-----	425.00
1884-O	9.730	-----	1.35	24.00	25.00	1902-P	7.995	3.25	-----	85.00	120.00
1884-S	3.200	-----	-----	340.00	390.00	1902-O	8.636	-----	-----	27.00	27.50
1885-P	17.788	-----	-----	22.00	23.00	1902-S	1.530	30.00	-----	-----	-----
1885-CC	0.288	-----	65.00	1250.00	1400.00	1903-P	4.653	-----	-----	80.00	90.00
1885-O	9.185	-----	-----	24.00	25.00	1903-O	4.450	-----	37.50	635.00	660.00
1885-S	1.497	-----	11.50	160.00	200.00	1903-S	1.241	-----	110.00	1675.00	-----
1886-P	19.964	-----	-----	22.00	23.00	1904-P	2.789	7.25	9.00	150.00	155.00
1886-O	10.710	12.00	-----	-----	-----	1904-O	3.720	-----	-----	47.50*	50.00
1886-S	0.750	22.00	27.00	460.00	525.00	1904-S	2.304	-----	90.00	1480.00	-----
1887-P	20.291	-----	-----	23.00	23.50	1921-P	44.690	-----	-----	22.00	24.00
1887-O	11.550	-----	-----	-----	-----	1921-D	20.345	-----	2.75	28.00	-----
1887-S	1.771	8.50	-----	185.00	400.00	1921-S	21.695	-----	-----	50.00	-----
1888-P	19.184	-----	-----	24.00	29.00	PEACE DOLLARS					
1888-O	12.150	-----	4.75	40.00	-----	1921-P	1.006	-----	20.00	-----	-----
1888-S	0.657	25.00	27.00	500.00	700.00	1923-D	30.800	-----	-----	-----	145.00
1889-P	21.727	-----	-----	31.00	32.00	1924-S	1.728	-----	24.50	-----	-----
1889-CC	0.350	-----	450.00	5950.00	-----	1925-S	1.610	-----	15.00	-----	-----
1889-O	11.875	-----	3.25	65.00	-----	1926-P	1.939	-----	8.00	-----	-----
1889-S	0.700	35.00	40.00	650.00	-----	1926-D	2.349	7.50	-----	-----	-----
1890-P	16.803	-----	-----	42.50	45.00	1926-S	6.980	4.95	6.00	-----	-----
1890-CC	2.309	13.50	18.00	250.00	-----	1927-P	0.848	-----	32.50	425.00	700.00
1890-O	10.701	-----	3.00	45.00	50.00	1927-D	1.269	14.50	-----	-----	-----
1890-S	8.230	-----	-----	90.00	-----	1927-S	0.866	-----	-----	450.00	500.00
1891-P	8.694	-----	-----	50.00	-----	1928-P	0.361	75.00	80.00	1500.00	1500.00*
1891-CC	1.618	14.00	17.00	300.00	350.00	1928-S	1.632	18.00	-----	140.00	-----
1891-O	7.955	-----	4.00	55.00	-----	1934-P	0.954	-----	-----	310.00	425.00*
1891-S	5.296	7.00	-----	165.00	-----	1934-D	1.570	15.00	-----	-----	-----
1892-P	1.037	17.50	-----	335.00	360.00	1934-S	1.011	-----	-----	-----	-----
1892-CC	1.352	-----	45.00	575.00	-----	1935-P	1.576	-----	15.75	140.00	325.00
1892-O	2.744	-----	-----	170.00	200.00	1935-S	1.964	-----	-----	-----	-----
1892-S	1.200	-----	-----	-----	3500.00						
1893-P	0.379	35.00	-----	810.00	1100.00						

PROOF SETS

		BID	ASK			BID	ASK			BID	ASK
1936	(3,837)	575.00	575.00	1950	(51,386)	122.00	127.50	1958	(875,652)	11.50	11.50
1937	(5,542)	250.00	265.00	1951	(57,500)	73.00	-----	1959	(1,149,291)	5.60	6.00
1938	(8,045)	125.00	135.00	1952	(81,980)	40.00	40.00	1960	()	5.60	5.75
1939	(8,795)	110.00	125.00	1953	(128,800)	32.00	32.50		(1,691,602)		
1940	(11,246)	90.00	95.00	1954	(233,300)	21.00	22.50	1960sm(		41.00	41.00*
1941	(15,287)	72.00	77.00	1955	(378,200)	23.00	24.00	1961	(3,028,244)	3.95	3.95*
1942	(21,120)	-----	-----	1956	(669,384)	10.00	10.50	1962	(3,218,019)	4.00	-----
1942 t2		-----	85.00	1957	(1,247,952)	6.00	6.25	1963		5.60	5.90

CIRCULATED ROLLS

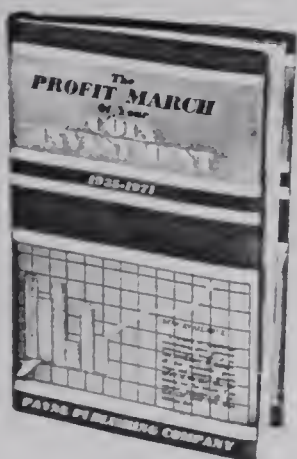
MARKET CLOSING PRICES

CENTS			NICKELS			DIMS		
BID	ASK		BID	ASK		BID	ASK	
1938-D	-----	-----	1938-P	-----	4.00	1946-S	5.35	5.75
1938-S	-----	-----	1938-D	-----	45.00	1947-S	-----	5.75
1939-D	-----	-----	1938-S	80.00	90.00	1948-S	-----	5.50
1942-S	1.60	1.75	1939-P	-----	-----	1949-P	-----	-----
1943-P	-----	-----	1939-D	-----	180.00	1949-D	-----	5.90
1943-D	-----	2.50	1939-S	-----	36.00	1949-S	20.00	20.00
1943-S	-----	4.00	1942-D	-----	9.00	1950-P	-----	-----
1947-S	-----	-----	1943-D	12.25	12.75	1950-S	7.00	7.00
1949-S	-----	3.35	1944-S	3.95	4.00	1951-S	6.25	8.50
1954-P	3.50	3.95	1946-S	-----	5.75	1952-S	-----	5.50
1954-S	-----	2.25	1947-S	-----	2.40	1953-S	-----	5.50
1955-S	12.50	13.00	1948-S	-----	7.25	1954-S	-----	7.00*
1960-Dsm	-----	2.90	1949-S	-----	9.50	1955-P	37.50*	38.00
			1949-P	-----	-----	1955-D	14.00	17.00
			1950-P	-----	12.00	1955-S	12.00	13.00
			1950-D	-----	550.00	1958-P	-----	8.50
			1951-S	-----	23.00			
			1952-S	2.65	2.75			
			1953-S	2.65	2.75			
			1954-S	2.60	2.60			
			1955-P	-----	23.00			
			1958-P	4.75*	5.50			
			1959-P	-----	3.25			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickles	-----	170.00*	5800.00	-----	-----	23.00	1175.00	1250.00
Roosevelt Dimes	65.00	68.00	3000.00	-----	-----	7.25	340.00	350.00
Washington Quarters	-----	-----	3000.00	3800.00	-----	55.00	-----	-----
Franklin Halves	150.00	150.00	2600.00	-----	-----	27.50	-----	-----
War Nickel Sets (11) rolls	-----	24.50	915.00	895.00	-----	25.00	-----	-----
1955-PDS Dime (3 rolls)	-----	-----	-----	207.00	-----	-----	65.00	80.00

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 10

March 6, 1964

Single copy price: \$1.00

DOLLARS, FRANKLINS CONTINUE STRONG

THE MARKET IN DEPTH ...

JAMES G. MILADIN

One thing was proven at the N.A.S.C. convention at the L.A. Statler coin convention of the previous week-end. That there are many collectors still around who purchase choice numismatic pieces. Never have I seen, at any coin show or convention, as much money changing hands. Whether it be for a key coin or a bag of dollars. Every dealer, collector and investor with whom I had the privilege to converse with, were unanimous that it was the finest coin show that they had attended. An air of confidence prevailed throughout the entire four days: scuttling the "hog wash" which has been forced upon us by many writers and publishers; that there is an unsavory difference between the collector and investor. They are both necessary to each other, and that they can co-exist in the numismatic world was soundly proven at the Los Angeles Statler.

An interesting parallel was borne out between the operation on the teletype circuits and the convention. As I have stated in previous articles; in the early days of teletype trading, the majority of the traders looked upon half a dozen of the large dealers for leadership. Whether their judgement was sincere or not, was never questioned. Everyone looked up to them, and whatever they were pushing, climbed on the band-wagon. It must be good, or so-and-so would not be buying, was discovered, and I believe that I can safely make a statement that 95% of the trading on the teletype circuits today is governed by the economic law of supply and demand. Now back to the convention. In many previous coin shows and conventions that I have attended, everyone looked up to the "big wheels" and patiently waited to see what they would "push" and try to get on the band-wagon. After a few debates in which only a select few made out like champions; their "advice" is no longer being sought. This was clearly shown at the convention. They had even lost their swagger superior air of confidence. The entire show was conducted by the old time respected dealers and many young fellows who seemed to command the respect of both the collector and investor.

What we saw at the Statler is what has been going on the teletype circuits for the past three months. Namely, the transition period in which the created "false favorites" are disappearing. With the small dealers taking over the entire coin picture, prices are maintained on an even keel, with scarce single and roll prices controlled by the law of supply and demand.

Trading during the past week was kept on a steady pace in the first half and accelerating as the week progressed. Considerable strength was shown in the Franklin halves, and scarce Dollar singles and rolls. Prices crept upwards in these two issues. In the rest of the list changes were minor in either direction. Indications point that the bottom has been reached, and all prices for the balance of the year should follow an upward pattern on a gradual scale.

Lincoln cents showed a little more activity with slight changes in prices. The 1960 P and D small dates made more appearances on the tapes with the P's traded in the \$310-\$320 range, and the "D's" in the \$15.00 range giving a quarter on either side. With a greater activity in these two being shown, it could provide the leadership for the entire Lincoln issue. Circulated Key and Semi-Keys were being traded quite frequently with prices remaining very firm.

Jefferson is continuing to sit in his solid position. With more activity taking place in the 1950 D and the silver nickel group, other scarce rolls are entering into the picture. Although the volume was low, prices were very firm. Many dealers show the feeling this issue is behind the market by their asking for complete sets. Demand for circulated key rolls is increasing and prices are again creeping upward.

(Continued on page 3)

WHAT CONSTITUTES A GOOD SOUND INVESTMENT

Every investor is concerned with one thing and that is the risk involved versus the expected yield. If the yield is high, one can usually expect the risk to be great. It isn't often that the little investor can uncover an investment with only ordinary risks, which promises a yield as great as do coins.

Nearly everyone who invests has at least two objectives; to have a reserve for emergencies during his productive years, and to have investment income during his later years of retirement. Most people, however, have no clearly defined investment program. Too often they listen to "tips" of dubious origin. Such haphazard investing may easily lead to dissipation of hard-won savings and consequent hardship for the investor now and during his later years.

With this warning in mind, let us consider the necessary good points that a sound investment must have. Note how a coin investment satisfies every stipulation!

1. PERMANENCE. You must have something that will not deteriorate, depreciate or spoil, something that age improves, not depreciates.

2. CONVENIENCE IN STORING. If you bought large bulky items, such as scrap products or antiques, or things that occupy a lot of space, such as fur-bearing animals, your investment, as it grows, can produce serious storage problems.

3. STABILITY. You want something that will have stability, that will not change with every fluctuation of the market or will not be subject to the whims of the buying public. You want something that will not be outdated by later models. Obsolescence must be considered. Many stocks of merchandise can become quickly obsolete when later models make their appearance.

4. GREAT INCREASES IN VALUE. In order to accomplish this, the item must have possibilities of becoming scarce in the years ahead. In order to be scarce, the available supply must remain as is, or constant each year. You will find that this does not occur with many products. No matter what merchandise you might buy for investment purposes, this material is going to be made over and over again every year during the years ahead. You would need a particular type of goods that would be discontinued, never to be manufactured again or replaced with something new, yet something in which the buying public would still be interested.

(Continued on page 3)

THIS WEEK'S MARKET...

CENTS.

Activity seems to be generating thru-out the entire series. Volume not heavy, but on a broader base.

1960-Psm--Trading stepping up in this key roll. Many sales taking place over the \$315 mark.

1960-Dsm--Much action taking place on this popular roll in a narrow price range between \$14.75 - \$15.25.

NICKELS.

Starting to awaken, being stimulated by more action in the key.

1950-D--As trading increases, so does the price, indicating a thin supply of rolls in this price range.

Silver nickels--volume up slightly at firm prices.

DIMES.

Stirring again. Prices down on the expensive rolls, but the popular:

1955-P--Seems on its way to the \$100 mark. Actively traded between \$85 and \$95. Prices firm on the rest of the Roosevelts.

QUARTERS.

Activity increased over the previous week at slightly lower prices. Roll set of 1941 - 1963 sold late Friday PM at \$3300, down \$500 from previous sale.

HALVES.

Franklins picking up more steam, led by much trading in the 1955-P, up nearly \$10 over the previous week. Complete sets continue to be in demand. Circulated key rolls continually being asked for.

DOLLARS.

Heavy action continuing in the scarcer rolls. Prices up in all the key and semi-key rolls. Cheaper rolls still continue to be traded, but on a lower volume than in previous weeks.

1899-P--Active, but finding resistance in hitting the \$700 mark.

1878-8tf--Retaining its popularity with price slightly higher.

1885-CC--Only roll to show a lower price.

1904-O--Actively traded in a narrow price range.

PROOF SETS.

Volume trading dropped off considerably. All prices practically the same as previous weeks.

THE COIN DEALER

teletape newsletter

Vol 2 No 10 March 6, 1964

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Some research has been done from time to time on roll pricing, the aim being to come up with a formula whereby all rolls could be price-tagged as to mintage and age. In other words, to find the correct scientifically arrived at price... the price that the coin should actually be selling at. No one appears to have had much success. Before such a system would be accurate one would have to know how much each coin appreciates per year as it grows older. Many coins do not appreciate at all for several years and then make it in one jump. Others have violent ups and downs. In a way every coin has a different price pattern which you can readily see by studying their price histories. (see my latest book "The Profit March Of Your Coin Investment... 1935-1971")

There is a tendency lately to disregard the age of the coin and simply price as to mintage alone. The following tables illustrate this point. The older rolls in this table are priced mostly as to mintage and compare price-wise with the younger rolls. This should not be and is the reason why a set formula would never be accurate. In the future we'll have to be satisfied with just taking groups of rolls or single coins, pick an "anchor" coin and figure the prices of the surrounding coins from this base price. Usually one can find an underpriced coin or roll in this manner. The following group is the first of a series I will prepare. Here the 51-S BU cent roll is the "anchor" roll.

	Actual Price	Mintage	Suggested "anchor" prices
42-D	\$20.00	206,698,000	\$26.00
43-D	19.00	217,660,000	24.00
44-S	20.00	282,760,000	21.00
45-S	19.00	181,770,000	32.00
48-S	50.00	81,735,000	75.00
49-S	78.00	64,290,000	95.00
50-S	32.50	118,505,000	49.00
*51-S	55.00	100,890,000	55.00
52-S	37.50	137,800,004	43.00

* Anchor

These anchor prices are rough figures but approximate. In figuring the "anchor" prices it is simply a matter of multiplication. For instance if the 51-S cent is worth \$55 because of a mint run of 100,000,000, roughly speaking, then another coin with a mintage of half, or 50,000,000, would be worth double, or \$110. On the other hand, figuring at the same ratio, a coin with a mintage of 200,000,000, or double, would be worth half of the mentioned base price of \$55, or \$27.50.

In looking over the above table and comparing present day prices with suggested prices one can quickly pick out the badly underpriced coins. These would be the 45-S, 48-S and 50-S rolls.

* * * * *

Wanted by the collector (taken from the classifieds) Mercury Dime BU Rolls, 1950-D Circ. Nickels, 1960-DSm Date Lincolns, BU Buffalos, 1955 Doubled Die Cents, 1937-D 3 leg Buffalos, 48-S BU Cents, 1938-S BU cents, 1954-S Quarters, 1955-D Quarters, Circ. 1955-P Halves, Key Lincolns, 1878 8 Tail Feather Dollars, 1931-S Nickels (Circ. & Unc.), Circ. 1954-P Lincolns, Circ. Quarters, 38-D Halves.

* * * * *

Dealer Wants: Cents... 42-D, 42-S, 43-D, 48-S, 47-P, 48-P, 49-P, 31-S, 26-S. Nickels 48-D, 31-S, 49-D, 38-S, 39-S, 48-S, 51-S, 50-P, 50-D, 47-D, 49-S. Quarters... 54-S.

* * * * *

Yesterday's Prices: Wm. J. Schultz of Cincinnati, Ohio offers some interesting price comparisons in the 1932 (Nov.) issue of the Numismatist. When you look these prices over you can see how differently coins will react over a period of time. For example, he was asking \$3.25 each for 1878-S Dollars. They have been priced at \$2 lately, but may be finally edging up in price. He was selling the 1880-CC for \$2.25 each. This coin has done better price-wise and sells for \$50 today. The 1882-S was priced at \$1.50 and today it has tripled in price, or around \$4.50. Not much appreciation for all of those years. He was asking only \$1.65 for the 1883-CC (today's price \$30.00). The 1886-S sold for \$4 (today's price \$28). His prices for the 1889 dollars were just \$3 for the 1889-CC and \$4.50 for the 1889-S. Evidently he thought the 1889-S was the rarest. If you had picked this 89-S Dollar it would be worth \$45 today, but if you had picked instead the 89-CC your coin would command a \$425 price tag today! You could have done worse, however, by picking the 1890-S dollar from his ad at \$4.75. Today's price is only around \$5.00! The history of the dollar prices would probably be weird and unpredictable if we traced them back over the years.

* * * * *

HAYLINGS' AVERAGES					
	March 6	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$169.27	\$168.12	\$1.15+	\$96.60	\$72.67+
118 BU Single Coins	95.20	94.34	.86+	78.23	16.87+
10 Proof Sets	101.76	100.38	1.38+	66.55	35.21+

Figuring approximately... the above retail averages figure out to the following increases for the past year: Rolls 75%, Singles 22% and Proof Sets 53%.

Investment Review

THE MARKET IN DEPTH . . .

(Continued from page 1)

According to the action in the Roosevelt dime the bottom seems to have been reached with the 1955 P again in demand, action is being noted in other rolls. Softness is being shown in the high priced rolls (1949PS, 1950S, 1951S) and the others are holding firm to their prices of the past month. In all, the entire issue is in a strong position, as no efforts are being made to accept the bid prices. The majority of the transactions being made at or near the asked prices.

Washington quarters are continuing in their soft position. One complete roll set (1941-1963) showing a drop of \$500.00 in an asking price during the week. Individual rolls showed a little greater activity with prices on a slight downward trend. Whether the bottom in this group has been reached is hard to say, as there are very few rolls available in the scarce dates. It all depends on the interest which is created within the ultimate consumer.

Following on the heels of the Dollars in transactions are the Franklin halves. Rolls in all dates continue to be in demand. Trading in complete single sets were very active all week at the \$150.00 mark, without any apparent signs of slowing down. As each week passes by, it seems that the momentum is constantly gaining in this series, without showing any weakness in any date. In my opinion, the most solid investment in today's market are the Franklins.

Dollars are still monopolizing the action. The Key and Semi-Key rolls are continually being traded at slightly higher figures on practically every transaction. Incidentally, the dollars predominated in sales at the Statler N.A.S.C. show. With the heavy dollar volume in purchases, it is surprising that any money is left for purchasing the other denominations. But, there is. After talking with many investors, and heads of investment groups, there still is a vast source of untapped financial reserves that are just beginning to invest into the coin market.

Proof set trading slumped off considerably, and as I am writing this column late Friday afternoon, I occasionally glance at the 3 teletype circuits and find little action going on in the late date proofs. Many offers to sell, but very little buying is taking place. It seems that the prices established during the past month will have to solidify their position before any definite trend is shown.

RECOMMENDATIONS

FROM
THE CONFIDENTIAL REPORT
BY DON BALE JR.

Look for long-term gains from investment in 1930S (San Francisco) circulated and uncirculated Lincoln cents. Here's why: the 1930S cents have a mintage of only about one-and-a-half million to two million more than the 1925D (Denver) cents, which are commanding three to four times as much premium in line and better condition. Thus, assuming that the 1925D cents are not overpriced, it appears that the 1930S cents are undervalued. Suggested realistic retail prices of 1930S cents: fine, 40¢; very fine, 65¢, and uncirculated, \$5.00.

SILVER DOLLAR WRAP-UP: The Treasury dumped three-quarters-of-a-million dollars worth of silver dollars on the open market during January. This means that only 27 and one-half million silver dollars are left

WHAT CONSTITUTES . . .

(Continued from page 1)

5. **LOW INITIAL COST.** Most investments require a tremendous initial outlay to produce a sizeable gain or income over the years. To get an interest or dividend income of \$1,000 per year, an investor must buy approximately \$32,000 in bonds or \$19,000 in stocks, perhaps even more. And this is realized, of course, only if he picks the right stocks or bonds. Common stocks can bring dividends of anywhere from 3% to 6%, bonds 3% or more. First mortgages might pay around 5% or 6%, second mortgages 6% or 7%, or higher. Savings & Loan Banks pay close to 5%. It takes quite a bit of money at these modest percentages, to make a goodly amount each year. If you can find an investment that pays more, the degree of safety is usually low. The larger the percentage of increase each year, the smaller the amount of money that need be invested. In stocks, one should of course also consider the capital growth that may increase the value of the stock in addition to the dividends received. This can run an additional 5% a year over the long pull.

6. **ADAPTABILITY TO INFLATIONARY TREND.** Many factors in our present way of living continue to inject a persisting inflationary bias into the future. Most investments and their effectiveness are enhanced by inflation. In all probability part of your savings should be invested today. Inflation and the possible devaluation of the dollar continue to make your dollars in the bank somewhat risky. There seems to be no way to avoid a gold "crisis" in the near future. Possibly the government will remove the gold backing for our dollars or change the official price of gold. It could be done, in a way that would be accepted by all—an all-around increase of gold parities by International Monetary Fund Governments. This would be a form of international and uniform devaluation. There would be a rise in the price of gold. What this would do to our dollar is difficult to predict, although I would say that in the long run the effect would be inflationary. In times of inflation, experienced investors take their money out of the Savings & Loan Banks and invest it in blue chip securities. Most investments have a built-in protection against inflation. If you intend to set up a retirement plan, you must know that most economists today agree that any well planned retirement plan should allow for the possibility of a 2% increase in living costs each year between now and eventual retirement.

7. **TAX ADVANTAGE.** Each year, it becomes harder to put something aside for retirement and a comfortable old age. The day when an individual could work and save his way to wealth is just about gone. Normally, today's taxes will eat up the money we could otherwise save for our futures. Suppose you are 35 and make \$10,000 a year. By the time you retire at 65, your total income tax bill, at today's tax rates, will come to \$103,683. These figures dramatize for us just how difficult it is for a man to earn any real security for himself today, and why his investment must have definite tax advantages. It also points out how valuable an investment can be if the advances are larger than usual and the gains can be taxed at the low capital gain rates. *The ideal investment is one where only parts of the total investment need be sold off over the years, while the balance of the investment continues to appreciate.*

Editors Note: The above article is a reprint from "The Profit March of Your Coin Investment" by George W. Haylings. This book is now available from Payne Publishing Co., publishers of the Newsletter. Price \$3.95 plus 15¢ shipping.

to be distributed. And, we predict that **NO MORE SILVER DOLLARS WILL EVER BE MINTED.** Here's why: The cost of silver is so high that minting silver dollars is not a highly profitable venture for our government. Silver dollars already have advanced about thirty percent. And, we predict that there will be very few if any available on the open market within six months. Suggested realistic quotes of 1898-O uncirculated silver dollar rolls: 1898-O, bid, \$55 to \$57; ask, \$64 to \$66. Suggested realistic quotes of 1904-O (New Orleans) uncirculated silver dollars: bid, \$41 to \$46; and, \$47 to \$48.

A steady gainer: the 1897P (Philadelphia) uncirculated silver dollar roll: bid, \$115 to \$125, ask, \$125 to \$135.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (listed in alphabetical order).

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BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	39.00	45.00	58.3	80.00	115.00	58.8	-----	-----	32.5	-----	250.00	9.2	-----	-----
1935-D	47.0	100.00	112.00	12.1	-----	275.00	10.5	-----	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	180.00	197.50	10.3	-----	230.00	15.8	-----	-----	5.7	-----	-----	3.9	-----	-----
1936-P	309.6	32.00	33.00	119.0	80.00	115.00	87.5	-----	-----	41.3	-----	-----	12.6	75.00	80.00
1936-D	40.6	70.00	77.50	24.4	118.00	125.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	90.00	105.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	32.00	79.5	80.00	115.00	56.9	-----	-----	19.7	-----	230.00	9.5	-----	-----
1937-D	50.4	35.00	39.50	17.8	118.00	125.00	14.1	-----	-----	7.2	-----	-----	1.8	-----	-----
1937-S	34.5	75.00	85.00	5.6	120.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	-----	-----
1938-P	156.7	50.00	58.00	19.5	90.00	92.50	22.2	-----	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	90.00	102.50	5.4	285.00	310.00	5.5	262.50	285.00	NM	-----	-----	.5	-----	-----
1938-Dbuff	NM	-----	-----	7.0	77.50	85.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	155.00	170.00	4.1	360.00	425.00	8.1	-----	-----	2.8	-----	-----	NM	-----	-----
1939-P	316.5	25.00	27.00	120.6	58.00	60.00	67.7	-----	-----	33.5	-----	-----	6.8	-----	88.00
1939-D	15.2	210.00	225.00	3.5	1720.00	2050.00	24.4	-----	-----	7.1	-----	-----	4.3	-----	-----
1939-S	52.1	52.50	60.00	6.6	520.00	535.00	10.5	-----	-----	2.6	-----	-----	2.6	-----	-----
1940-P	586.8	20.00	24.00	176.5	21.00	24.00	65.4	-----	-----	35.7	-----	-----	9.2	-----	-----
1940-D	81.4	45.00	50.00	43.5	38.00	39.75	21.2	-----	-----	2.8	-----	-----	NM	-----	-----
1940-S	112.9	32.50	35.00	39.7	70.00	72.00	21.6	-----	-----	8.2	-----	-----	4.6	-----	-----
1941-P	887.0	30.00	33.50	203.3	19.50	22.00	175.1	24.00	-----	79.0	42.00	50.00	24.2	30.00	37.50
1941-D	128.7	52.50	59.00	53.4	33.00	35.00	45.6	-----	-----	16.7	108.00	120.00	11.2	-----	-----
1941-S	92.4	50.00	60.00	43.4	56.00	59.00	43.1	45.00	52.50	16.1	110.00	145.00	8.1	-----	-----
1942-P	657.8	17.00	19.00	49.8	65.00	70.00	205.4	22.00	27.50	102.1	80.00	90.00	47.8	38.00	45.00
1942-Pt2	NM	-----	-----	-----	270.00	285.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	14.75	17.50	13.9	500.00	550.00	60.7	27.50	36.00	17.5	50.00	58.00	11.0	-----	-----
1942-S	85.6	175.00	180.00	32.9	110.00	132.00	49.3	55.00	55.00	19.4	500.00	500.00	12.7	-----	-----
1943-P	684.6	8.50	11.00	271.2	40.00	41.50	191.7	22.00	24.75	99.7	30.00	-----	53.2	30.00	33.00
1943-D	217.7	16.00	18.00	15.3	120.00	130.00	71.9	-----	32.50	16.1	45.00	-----	11.3	-----	-----
1943-S	191.6	47.00	48.00	104.1	43.00	45.00	60.4	-----	45.00	21.7	120.00	135.00	13.5	-----	-----
1944-P	1435.4	7.75	8.00	119.2	67.50	78.00	231.4	22.00	24.75	105.0	32.00	35.00	28.2	30.00	35.00
1944-D	430.6	7.75	8.00	32.3	45.00	50.00	62.2	-----	29.75	14.6	47.00	47.50	9.8	-----	-----
1944-S	282.8	14.00	16.00	21.6	70.00	75.00	49.5	-----	29.75	12.6	49.00	52.50	8.9	-----	-----
1945-P	1040.5	8.50	9.00	119.4	57.50	57.50	159.1	22.00	24.75	74.4	30.00	-----	31.5	30.00	35.00
1945-D	226.3	14.00	15.00	37.2	42.50	46.00	40.2	-----	29.75	12.3	35.00	35.00	10.0	-----	-----
1945-S	181.8	14.50	16.00	58.9	34.00	34.00	41.9	-----	29.75	17.0	38.00	40.00	10.2	-----	-----
1946-P	991.7	6.75	7.00	161.1	15.00	16.00	255.3	15.50	17.00	53.4	30.00	41.00	12.1	30.00	35.00
1946-D	315.7	11.00	12.00	45.3	22.50	24.00	61.0	33.00	35.00	9.1	52.50	55.00	2.2	79.00	85.00
1946-S	198.1	14.50	16.50	13.6	60.00	62.00	27.9	59.00	61.00	4.2	100.00	100.00	3.7	58.50	60.00
1947-P	190.6	27.50	29.00	95.0	16.00	17.00	121.5	48.00	57.50	22.6	30.00	39.50	4.1	32.00	-----
1947-D	194.8	12.50	13.00	37.8	30.00	30.00	46.8	43.00	45.00	15.3	33.00	34.00	3.9	32.00	-----
1947-S	99.0	36.50	41.00	24.7	60.00	74.00	34.8	57.50	57.50	5.5	85.00	88.00	NM	-----	-----
1948-P	317.6	13.00	13.00	89.3	18.00	20.00	75.0	92.50	110.00	35.2	27.50	30.00	3.0	105.00	115.00
1948-D	172.6	14.00	15.00	44.7	60.00	66.00	52.8	48.00	50.00	16.8	30.00	30.00	4.0	58.00	64.50
1948-S	81.7	38.75	45.00	11.3	80.00	80.00	35.5	49.00	49.00	16.0	32.50	42.00	NM	-----	-----
1949-P	217.5	23.00	26.75	60.7	38.00	45.00	30.9	350.00	375.00	9.3	365.00	385.00	5.7	620.00	650.00
1949-D	154.4	21.50	24.00	35.2	40.00	45.00	26.0	97.50	105.00	10.1	78.00	80.00	4.1	150.00	168.00
1949-S	64.3	65.00	70.00	9.7	110.00	120.00	13.5	495.00	540.00	NM	-----	-----	3.7	310.00	335.00
1950-P	272.7	14.00	15.50	9.8	135.00	140.00	50.2	75.00	78.00	25.0	58.50	60.00	7.8	230.00	235.00
1950-D	335.0	7.50	7.75	2.6	710.00	720.00	46.8	45.00	47.50	21.1	41.00	42.00	8.0	147.00	150.00
1950-S	118.5	28.50	29.50	NM	-----	-----	20.4	460.00	475.00	10.3	65.00	70.00	NM	-----	-----
1951-P	294.6	16.00	20.00	28.7	60.00	60.00	103.9	68.00	75.00	43.5	33.00	40.00	16.9	55.00	57.50
1951-D	625.4	6.00	6.50	20.5	65.00	70.00	52.2	42.50	46.00	35.4	30.00	34.50	9.5	78.00	90.00
1951-S	100.9	40.00	46.75	7.8	215.00	230.00	31.6	355.00	375.00	8.9	152.50	165.00	13.7	125.00	128.00
1952-P	186.9	25.00	26.00	64.1	18.00	22.00	99.1	18.50	23.00	38.9	20.00	-----	21.3	30.00	34.00
1952-D	746.1	5.00	5.25	30.6	110.00	120.00	122.1	16.00	17.50	49.8	24.50	30.00	25.4	28.00	30.00
1952-S	137.8	25.00	29.50	20.6	35.00	42.00	44.4	117.50	135.00	13.7	58.50	62.00	5.5	92.50	97.50
1953-P	256.9	6.50	7.25	46.8	14.00	16.00	53.6	38.00	45.00	18.7	75.00	77.00	2.8	155.00	157.00
1953-D	700.5	4.50	5.00	60.0	10.75	12.50	136.4	13.00	16.50	56.1	17.00	19.50	20.9	19.00	24.00
1953-S	181.8	22.00	24.00	19.2	35.00	37.50	39.2	42.50	45.00	14.0	35.00	35.00	4.1	44.00	47.50
1954-P	71.9	28.50	30.00	47.9	10.75	12.50	114.2	8.50	13.00	54.6	17.00	18.00	13.4	17.00	18.75
1954-D	251.6	5.90	6.50	117.2	7.25	8.00	106.4								

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	-----	19.00		350.00	370.00				1893-CC	0.677	110.00	135.00*		-----	-----			
1878 7tf	10.094	-----	-----		28.00	32.00				1893-O	0.300	65.00	85.00*		-----	-----			
1878 7/8tf		-----	-----		220.00	235.00				1893-S	0.100	975.00	1100.00		-----	-----			
1878-CC	2.212	-----	10.00		170.00	180.00				1894-P	0.111	200.00	275.00		-----	-----			
1878-S	9.774	-----	-----		31.00	32.50				1894-O	1.723	-----	-----		-----	-----	185.00	200.00	
1879-P	14.807	-----	-----		26.00	30.00				1894-S	1.260	-----	25.00*		465.00	-----	-----	-----	
1879-CC	0.756	-----	150.00*		2800.00	-----				1895-P	0.013	-----	3750.00*		-----	-----	-----	-----	
1879-O	2.887	-----	-----		110.00	127.50				1895-O	0.450	80.00	95.00		-----	-----	-----	-----	
1879-S	9.110	-----	-----		31.00	32.00				1895-S	0.400	-----	-----		3550.00	-----	-----	-----	
1880-P	12.601	-----	-----		33.00	40.00				1896-P	9.977	-----	-----		45.00	-----	-----	-----	
1880-CC	0.591	42.50	46.50		825.00	850.00				1896-O	4.900	7.00	-----		150.00	-----	-----	-----	
1880-O	5.305	-----	-----		60.00	70.00				1896-S	5.000	-----	90.00*		-----	-----	-----	-----	
1880-S	8.900	-----	-----		26.00	27.00				1897-P	2.823	-----	6.50		95.00	120.00	-----	-----	
1881-P	9.164	-----	-----		35.00	42.00				1897-O	4.004	7.00	-----		165.00	180.00	-----	-----	
1881-CC	0.296	-----	62.50		1125.00	1250.00				1897-S	5.825	-----	-----		-----	165.00	-----	-----	
1881-O	5.708	-----	-----		38.00	42.00				1898-P	5.885	-----	-----		65.00	75.00	-----	-----	
1881-S	12.760	-----	-----		24.00	25.00				1898-O	4.440	-----	3.75		61.00	63.00	-----	-----	
1882-P	11.101	-----	-----		33.00	38.00				1898-S	4.102	-----	-----		500.00*	600.00	-----	-----	
1882-CC	1.133	-----	52.50*		-----	-----				1899-P	0.331	33.00	37.00		660.00	690.00	-----	-----	
1882-O	6.090	-----	-----		62.50	75.00				1899-O	12.290	-----	-----		26.00	28.00	-----	-----	
1882-S	9.250	-----	-----		30.00	32.50				1899-S	2.562	35.00	40.00		-----	-----	-----	-----	
1883-P	12.291	-----	-----		31.00	33.00				1900-P	8.831	-----	-----		25.00	29.00	-----	-----	
1883-CC	1.204	-----	28.00*		-----	525.00				1900-O	12.590	-----	-----		28.00	29.00	-----	-----	
1883-O	8.725	-----	-----		24.00	25.00				1900-S	3.540	-----	-----		-----	-----	-----	-----	
1883-S	6.250	-----	17.00		300.00	350.00				1901-P	6.963	-----	25.00*		-----	-----	-----	-----	
1884-P	14.071	-----	-----		31.00	34.00				1901-O	13.320	-----	-----		27.00	28.50	-----	-----	
1884-CC	1.136	-----	-----		675.00	725.00*				1901-S	2.284	17.50	-----		-----	425.00	-----	-----	
1884-O	9.730	-----	-----		24.00	25.00				1902-P	7.995	-----	-----		85.00	120.00	-----	-----	
1884-S	3.200	-----	-----		340.00	390.00				1902-O	8.636	-----	-----		-----	28.00*	-----	-----	
1885-P	17.788	-----	-----		22.00	23.00				1902-S	1.530	-----	-----		-----	650.00*	-----	-----	
1885-CC	0.288	-----	65.00*		1150.00	1250.00				1903-P	4.653	-----	-----		110.00	125.00	-----	-----	
1885-O	9.185	-----	-----		24.00	25.00				1903-O	4.450	-----	48.00		635.00	650.00	-----	-----	
1885-S	1.497	-----	14.00*		-----	260.00				1903-S	1.241	-----	115.00*		1675.00	-----	-----	-----	
1886-P	19.964	-----	-----		22.00	23.00				1904-P	2.789	-----	-----		-----	200.00	-----	-----	
1886-O	10.710	-----	20.00*		-----	-----				1904-O	3.720	-----	-----		49.00	51.00	-----	-----	
1886-S	0.750	22.00	27.00		460.00	525.00				1904-S	2.304	-----	90.00*		1480.00	-----	-----	-----	
1887-P	20.291	-----	-----		23.00	23.50				1921-P	44.690	-----	-----		21.50	24.00	-----	-----	
1887-O	11.550	-----	-----		-----	-----				1921-D	20.345	-----	-----		28.00	-----	-----	-----	
1887-S	1.771	-----	-----		-----	400.00				1921-S	21.695	-----	-----		50.00	75.00*	-----	-----	
1888-P	19.184	-----	-----		24.00	29.00				PEACE DOLLARS									
1888-O	12.150	-----	4.50		-----	50.00*				1921-P	1.006	21.50	-----		-----	-----	-----	-----	
1888-S	0.657	25.00	-----		500.00	650.00*				1923-D	30.800	-----	-----		-----	145.00	-----	-----	
1889-P	21.727	-----	-----		31.00	32.00				1924-S	1.728	21.00	26.00		-----	-----	-----	-----	
1889-CC	0.350	-----	450.00		5950.00	-----				1925-S	1.610	-----	15.00		-----	-----	-----	-----	
1889-O	11.875	-----	3.50		65.00	-----				1926-P	1.939	-----	-----		200.00	-----	-----	-----	
1889-S	0.700	35.00	45.00		-----	900.00				1926-D	2.349	-----	-----		-----	140.00*	-----	-----	
1890-P	16.803	-----	-----		50.00	-----				1926-S	6.980	5.00	6.00		-----	-----	-----	-----	
1890-CC	2.309	15.00	18.00*		-----	350.00				1927-P	0.848	-----	32.00*		-----	700.00	-----	-----	
1890-O	10.701	-----	3.00		45.00	60.00				1927-D	1.269	17.00	-----		-----	390.00*	-----	-----	
1890-S	8.230	-----	-----		90.00	-----				1927-S	0.866	-----	-----		450.00	500.00	-----	-----	
1891-P	8.694	-----	-----		50.00	-----				1928-P	0.361	75.00*	80.00		1500.00*	1550.00	-----	-----	
1891-CC	1.618	15.00	18.00		300.00	350.00				1928-S	1.632	18.50	-----		-----	-----	-----	-----	
1891-O	7.955	-----	4.00		55.00	-----				1934-P	0.954	-----	-----		375.00	-----	-----	-----	
1891-S	5.296	7.00	-----		-----	200.00				1934-D	1.570	16.50	-----		325.00	-----	-----	-----	
1892-P	1.037	18.00	-----		-----	425.00				1934-S	1.011	85.00	-----		-----	-----	-----	-----	
1892-CC	1.352	-----	52.50		750.00	-----				1935-P	1.576	-----	-----		310.00*	395.00	-----	-----	
1892-O	2.744	-----	-----		170.00	200.00				1935-S	1.964	20.00	24.00*		-----	-----	-----	-----	
1892-S	1.200	-----	200.00		-----	3500.00													
1893-P	0.379	45.00	70.00		900.00	-----													

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	575.00	580.00	1950	(51,386)	120.00	125.00	1958	(875,652)	11.50	11.75				
1937	(5,542)	250.00	265.00	1951	(57,500)	75.00	80.00	1959	(1,149,291)	5.90	6.00				
1938	(8,045)	135.00	145.00	1952	(81,980)	40.00	42.00	1960	()	5.75	5.90				
1939	(8,795)	117.50	125.00	1953	(128,800)	32.00	34.00		(1,691,602)						
1940	(11,246)	90.00	95.00	1954	(233,300)	21.00	22.00	1960sm(		40.00	41.00				
1941	(15,287)	75.00	77.50	1955	(378,200)	22.50	23.75	1961	(3,028,244)	3.85	4.00				
1942	(21,120)	62.00	65.00	1956	(669,384)	10.25	10.50	1962	(3,218,019)	3.75	3.85				
1942 12		79.50	85.00	1957	(1,247,952)	6.25	6.60	1963		5.65	5.80				

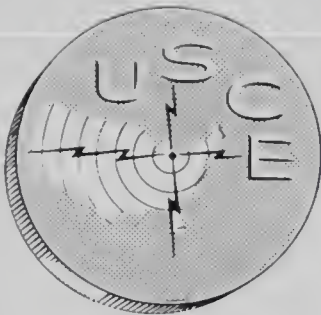
CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMS		
BID	ASK		BID	ASK		BID	ASK	
1938-D	-----	-----	1938-P	3.75	4.00	1946-S	5.35	5.75
1938-S	-----	-----	1938-D	40.00	45.00	1947-S	-----	5.75
1939-D	-----	-----	1938-S	85.00	90.00	1948-S	-----	5.50
1942-S	1.60	1.75	1939-P	2.20	3.00	1949-P	-----	-----
1943-P	-----	-----	1939-D	185.00	190.00	1949-D	-----	5.90
1943-D	-----	2.50	1939-S	32.50	36.00	1949-S	20.00	20.00
1943-S	-----	4.00	1942-D	8.00	8.75	1950-P	-----	-----
1947-S	-----	-----	1943-D	12.50	13.75	1950-S	7.00	7.00
1949-S	-----	3.35	1944-S	4.00	4.40	1951-S	6.25	8.50
1954-P	3.50	3.95	1946-S	4.50	5.75	1952-S	-----	5.50
1954-S	-----	2.25	1947-S	2.40	2.50	1953-S	-----	5.50
1955-S	12.50	13.00	1948-S	6.50	7.00	1954-S	-----	7.00*
1960-Dsm	-----	2.90	1949-S	-----	-----	1955-P	37.50*	38.00
			1949-P	-----	-----	1955-D	14.00	17.00
			1950-P	10.50	12.50	1955-S	12.00	13.00
			1950-D	535.00	560.00	1958-P	-----	8.50
			1951-S	21.00	23.50			
			1952-S	2.65	2.75			
			1953-S	2.65	2.75			
			1954-S	2.50	2.60			
			1955-P	22.00	23.00			
			1958-P	4.75	5.50			
			1959-P	2.75	3.25			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickles	170.00	175.00	6400.00	6775.00	-----	23.00	1175.00	1250.00
Roosevelt Dimes	66.00	70.00	3150.00	3200.00	-----	7.25	340.00	350.00
Washington Quarters	85.00	95.00	3275.00	3300.00	-----	55.00	-----	-----
Franklin Halves	150.00	155.00	2850.00	3000.00	-----	27.50	-----	-----
War Nickel Sets (11) rolls	22.50	24.00	890.00	925.00	-----	25.00	-----	-----
1955-PDS Dime (3 rolls)	3.75	4.20	199.00	207.50	-----	-----	65.00	80.00



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1881-O \$50.00 1897-P \$150.00
1884-O \$28.00 1898-P \$100.00
1885-P \$26.00 1898-O \$75.00
1885-O \$28.00 1899-O \$28.00
1888-P \$30.00 1902-O \$35.00
1896-P \$45.00 1904-O \$50.00

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Bag 1963-P BU Nickels \$235.00
Bags shipped Railway Express Collect
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Abilene, Texas.

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1897-S, 1900-S, 1901-S, 1878-CC.
1963 Proof Sets. PECKHAM, Box 1313,
Provo, Utah.

SELL: Nickel Rolls:
5 1938-D \$50.00 ea. 5 1939-D \$195.00
ea. Singles: 1931-D Cent A. U. \$15.00.
1955 Double Strike \$135.00. 1928-P
Silver Dollar \$65.00. 1951 Proof Set
\$75.00. 3 1955 Proof Sets \$25.00 each.
ED ALEO, PRINCETON COIN, 182
Princeton St., East Boston 28, Mass.

1958 U.S. Proof Sets, ASK price this
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Dollars \$14.00. B. U. Bermuda Crowns
\$12.00. SNYDER GIFTS, Box 66,
Jamaica 20, New York.

BRILLIANT UNCIRCULATED rolls
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1945-D, 1948-S, 1951-S, 1953-S,
1955-S, 1957-D, 1959-P, 1960-P. Unc.
bags 1958-P, 1959-D, 1961-P, 1962-P.
Rolls Nickels: 1938-P, 1938-D, 1940-P,
1942-S, 1943-D, 1950-P, 1951-D,
1958-P. Dimes: 1946-P, 1950-S,
Quarters: 1953-P. ASK price this
issue. Certified check or Money Order.
HENRY RAUSCH, P.O. Box 146, South
Bend, Indiana.

BUYING CIRCULATED Nickels 42-D,
43-D, 44-S at this week's BID prices.
(If no BID price use ASK) TONY CRAIG,
1653 Taylor Avenue, Racine, Wisconsin.
53403.

SELLING - 75 1961 Proof Sets mint
sealed. ASK price this issue. FRANK
M. KREIN, Box 231, Thomasville,
Georgia.

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Bridgeport \$35.00, Lynchburg \$57.50,
Robinson \$32.50, Wisconsin \$39.50,
Isabella Quarter \$97.50, Lafayette
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1949-D-S, 1954-P-S, 1956-D, 1957-18 D,
1958-P-D, 1959-P-D, 1961-P ASK
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 11

March 13, 1964

Single copy price: \$1.00

LINCOLN JOINS FRANKLIN STRONG MARKET

THIS WEEK'S MARKET...

Please note: Change of policy in computing the BID and ASK prices. All prices shown are compiled from the week's transactions on the nation's Teletype Circuits.

Ridiculously low BID and high ASK prices are NOT taken into consideration in compiling these prices.

All of the actual transactions have taken place at the BID or between the BID and ASK prices. With a fast moving item it could come very close, and in some cases, hit the ASK price on only one transaction; then slightly back off. Rather than place a star (*) on that transaction, to eliminate any confusion which would tend to mislead; we have eliminated the star (*) from our computations.

We try as humanly possible, to give you an accurate picture of all the week's transactions, closing out books late Friday afternoon.

CENTS.

More activity shown than in any week during the last four months.

1960-Dsm---Very active, showing greater strength, and prominent in leading the entire Memorial issue on the way up. Solid at \$16.00

1960-Psm---In demand constantly at \$320.00

1955-S-----Old favorite making a comeback. Up \$1.50 during the week strong support at \$30.00 bid.

1943-D-----Strong bidding at \$19.00 (up \$3.00) fails to bring any quantity into the market.

NICKELS.

Showing a little more action; but not enough to influence many price changes.. The old pro -

1950-D-----Solidly backed at the \$725.00 mark.

Silver Nickels--Individual rolls in this group constantly traded in a narrow price range.

DIMES.

Rolls quiet. Higher bids on the expensive rolls fail to bring them into the market. However, trading in single sets was active in the \$66.00 - \$68.00 range.

QUARTERS.

Many offerings of rolls with few being asked for at low bids, with few sales transpiring.

HALVES.

The Franklins very strong. Suggest you look at the BID and ASK quotations.

DOLLARS.

Activity continuing in the key and semi-key rolls. All prices remaining on a solid footing except for the

1899-P-----Indulging in a little profit taking at a low volume.

1878-8TF---Showed the greatest percentage of rise during the week.

PROOF SETS.

In a narrow trading range during the week with moderate volume. Suddenly, late Friday afternoon, volume bidding broke into the picture as we went to press.

THE MARKET IN DEPTH ...

JAMES G. MILADIN

An air of confidence prevailed on all the teletype circuits during the past week. One could easily sense this feeling; whether it be through the efforts of the one finger typist sending his message, or the automatic relay transmitting quotations at a rate of 100 words per minute. Trading was on a very broad range, with sales taking place on many choice single items, in addition to the customary roll and bag transactions. Volume was normal, but in a more active category.

As the week progressed, the Franklin half dollars became more prominent, and dominated the trading at the close. Demand for uncirculated rolls became much greater than the offerings, and with bid prices being continually increased, very few came out of hiding. Franklin is on his way again, and look for him to easily surpass the prices established three months ago.

Many dealers and investors with whom I talked at the coin convention two weeks ago, agreed that the bottom of the coin market had been reached; and the one series that would lead the entire coin market on the upward swing for the balance of the year would be the Franklin halves. It seems that no sooner had they become re-acquainted with their teletype machines than their predictions began bearing fruit. As one dealer remarked before leaving for the east, "my customers look up to me for advice, and I can't think of recommending anything better for a sound investment than the Franklins." All I can say is - he is absolutely right.

Spurred on by both small dates, the Lincoln cents are beginning to show more activity as each week passes. Buying increased in all uncirculated rolls in the Lincoln Memorial dates. As this issue is now entering its sixth year, it is beginning to show ideal long-term investment possibilities. The back sliding 1955S finally reversed its trend, and with a little more push could be very prominent in tomorrow's trading picture. Many sales were consummated in other dates, and it may just be that Lincoln is finally waking up.

In the Jefferson nickels, a little life is being injected through the strong action of the 1950D. When this popular key roll penetrates through its previous high of \$785.00, it will carry the entire series along. Until then look for action to remain on a limited basis, as it has been for the past two weeks. Demand for the key circulated key rolls is steadily picking up, with bid prices constantly creeping upwards.

Demand for uncirculated rolls among the Roosevelt dimes was at its lowest ebb during the past week. Although many single sets were bought up at firm prices, which clearly indicates consumer buying, the rolls are in a dormant stage. They could become very active in a short time, as the selling seems to have dried up.

Sleeping Beauties

by A. L. Ryker

The mint authorities have announced that late March or early April is the most probable date for the release of the Kennedy half dollars. The unprecedented eagerness with which the public has been awaiting this issue can be attested by every coin dealer whose most frequent customer inquiry is, "When are the Kennedy halves going to be out?"

Aside from the usual interest in every coin type change, there is living history connected with this release. In its honoring of a so recently martyred president, the Kennedy half dollar almost takes on the aspects of a commemorative coin in its marking of a significant historical event, albeit a tragic one, in the history of America.

The strong appeal of American history as a factor in coin collecting brings us to the commemorative coin itself. There is perhaps no more neglected aspect of "Americana" than the commemorative coin, but these Sleeping Beauties are beginning to stir. It will be remembered that the silver commemorative coin has only fifty different types. There is one quarter dollar -- the Isabella; one dollar -- the LaFayette; and forty-eight half dollars. Some were coined at more than one mint and repeated in more than one year, but even with

different mint marks and dates, there are only 142 different varieties. In addition to the silver commemorative coins, there are six gold types. Four of these are gold dollars, one is a \$2.50 piece, and one -- the Panama Pacific Commemorative -- was brought out in three different gold denominations, a gold dollar, a \$2.50 piece, and a fifty dollar piece, as well as a silver half dollar.

Commemorative coins may be collected in circulated or uncirculated condition, although they are usually not collected in any condition below Extremely Fine. They are often collected in type sets of fifty pieces, in silver. The coins also lend themselves to topical collection. One may collect a Ship Set, comprising ten silver coins showing a ship on the obverse or reverse, an Animal Set of thirteen pieces, an Eagle Set of ten pieces, or a Portrait Set of twenty-four pieces. Some of our coin dealers would seem to be missing the boat in not promoting topical collections of commemoratives, such as the ones named above, as has been so successfully done in stamp collecting. In stamps the collection of ship sets, flower sets, bird sets, etc. is a specialized and popular facet of the hobby.

(Continued on Page 3)

(Continued on Page 3)

THE COIN DEALER teletape newsletter

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Last week we used an "anchor" coin system of locating underpriced coins. Out of a group of cent rolls we found three rolls, the 45-S, 48-S and 50-S to fit into that undervalued category. This week I will try a group of Jefferson nickels, using the 51-S as the "anchor" coin. In showing what the price should be, I am giving two prices here: 1. What the price should be as to mintage and age. 2. What the price should be as to mintage alone. As the age of the coin is becoming less important and the mintage increasingly dominant in the investment market, one should give both estimates in a table of this kind. In figuring the extra value due to age I have taken into account an average increase of 33-1/3% increase per year.

These are all key or semi-key coins and have averaged a gain of at least this much per year.

		Suggested "anchor" price	
		mintage plus age	mintage alone
Present price			
48-S \$95.00	11,300,000	\$417.00	\$181.00
49-S 145.00	9,716,000	355.00	200.00
50-P 185.00	9,796,000*	266.00	200.00
50-D 780.00	2,630,030	1020.00	775.00
51-S 235.00	7,776,000	ANCHOR COIN	
52-S 60.00	20,572,000	72.00	97.00
53-S 48.00	19,210,900	57.00	103.00
54-S 26.00	29,384,000	26.00	62.00
55-P 135.00	8,266,200	71.00	220.00

* after subtracting proofs

Looking at the mintage alone column first of all we find all rolls to be fairly close to the present level with exception to the 48-S and 49-S, which are badly underpriced. The 48-S in particular is way too low. In making the above statement I am only referring to the coins prior to 1951. For those with dates after 1951 we will have to refer to the mintage plus age column to get a true picture. For these younger coins the present price tends to match up better with the mintage plus age column. Glancing at this mintage plus age column we find the 48-S, 49-S, 50-P and 50-D to be underpriced when the age or year of the coin is also to be considered. The 55-P is overpriced at its present price of \$135 when its youth is remembered and this shows up with an "anchor" price of only \$71.00. Of course if we only considered the mintage alone on this particular coin then the coin would be underpriced today. The 52-S, 53-S and 54-S coins have fairly realistic prices under this column heading, when compared to present prices. All anchor prices are roughly figured but approximate. All are figured from the base price of the 51-S which is the "anchor" coin in this test case. It figures this way: if the 51-S is worth \$235 with a mintage of roughly 8,000,000 then another coin with a mintage of 4,000,000 would be worth \$470. If on the

other hand the coin had a mintage of 16,000,000 then the price would figure out to half of the 51-S price, or \$117.50. If age is to be considered, an adjustment in price has to be made, taking into consideration whether the coin is older than the base year of 1951 or younger, adding 33-1/3% to, or subtracting 33-1/3% from the value of the roll. (33-1/3% the approximate yearly gain in price) (see last week's article for a more complete explanation).

Of course if the 51-S nickel is undervalued to start with, as some people believe, all of the above suggested prices would be wrong and would figure higher for everything concerned after an adjustment was made.

For an effective check against inflation the coin investment field is unmatched. Most of the new money pouring into coins at this time is coming in, I believe, because of inflation. At least that is one of the main reasons. The attractive return on the investment is naturally the main reason.

As I write this our new President is planning to wage war on the social front. This will be costly and it is not too hard to envision some pretty large deficits in the future. A renewed upsurge of inflation is sure to result if all of these gigantic plans are put into operation. With the costly space program already a part of our life, I can see nothing but inflation in the years to come. The President has already made a statement this week that ways would have to be found to combat new inflationary trends later this year, if they happen. Evidently even the government realizes that its plans will be inflationary. In the long run inflation is never really controlled, but simply slowed down a bit from time to time. Smart investors today know this and they never forget it...even when the public is lulled into thinking that inflation is stalled and a thing of the past. I look for a good dose of it this year and all of next year. If I am right you can be certain that the coin market will also react to the inflationary moods of the government and the people. This could mean a boom in coin prices. It is the kind of atmosphere that the stock market likes too as it means more activity in stocks, more new investors and generally an upward move in stock prices. Inflation has always driven money out of the banks into the stock market and other allied investment fields.

From all indications the nation in general is in the midst of an economic upswing and will continue to improve through 1964. Secretary of the Treasury, C. Douglas Dillon, believes this country to be embarking on at least three of the best business years we have ever experienced in peace times. Much of his happy forecast was pegged on the proposed eleven billion dollar tax cut this year. He believes that the tax cut can be achieved without the danger of inflation, the impact to be spread (Continued on page 3)

HAYLINGS' AVERAGES

	March 6	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$169.27	\$168.12	\$1.15+	\$96.60	\$72.67+
118 BU Single Coins	95.20	94.34	.86+	78.33	16.87+
10 Proof Sets	101.76	100.38	1.38+	66.55	35.21+

Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 75%, Singles 22% and Proof Sets 53%.

Investment Review

Willoughby Predicts . . . Roosevelt Dimes

Recent activity in the Roosevelt Dimes series has been surprising indeed. It was the ONLY series that ADVANCED in spite of the bombshell thrown in the market by the unexpected news of the new Kennedy half. The very fact that they continued their steady advance with news of another series being so widely distributed means built-in STABILITY in the series. Series that rise with a FRENZY after public news invite wide SPECULATION and series that rise TOO FAST are generally found to be unstable in the long run. We have never seen a finer performance than the recent market in Roosevelt Dime rolls. It is still the only UNC. SET that youngsters can put together at the \$100.00 level. You can bet your bottom dollar youngsters will continue to collect this series in ever-increasing numbers. This alone makes this series a PRIME investment in our opinion. Many large investors are buying these rolls while they are still UNDERPRICED. Buy Roosevelt Dimes today for tomorrow's PROFITS. Let no one fool you; they have only begun to RISE. Definitely the underpriced series of the year.

Editors Note:

The above item is from the "Forecaster", published weekly by Bill Willoughby Coin Exchange, Box 57115, Los Angeles, Calif.
Subscription price
3 months \$7.50
1 year \$20.00

SLEEPING BEAUTIES

(Continued from Page 1)

In view of the somewhat substantial prices of some BU commemoratives, the collector may shy away from a type set of fifty pieces as being too expensive, but may well be intrigued with the opportunity to assemble a topical set without prohibitive expense. At current retail prices, for instance, six of the Ship Set coins sell for less than \$35 in BU condition. Only one of the Eagle set sells for as much as a hundred dollars. The complete Eagle Set, BU, may be assembled for about \$350 retail. At this price, the coin selected as a type is the cheapest of a possible series.

The Eagle Set is made up of ten silver commemorative coins, as follows:

- Alabama Centennial, BU, retail, about \$52.50
- Arkansas Centennial, about \$15
- Bridgeport, Conn. Centennial, about \$37
- Connecticut Centenary, about \$50
- Illinois Centennial, about \$24.50
- Iowa Centennial, about \$22
- Panama Pacific Exposition, about \$100
- Robinson-Arkansas Centennial, about \$35
- Stone Mountain Memorial, about \$6
- Texas Centennial, about \$16.50

Dr. E. P. Thomas, coin consultant, recommended some of the commemorative issues offering the best investment potential in a recent article. (Coin Dealer teletape newsletter, Feb. 7, 1964) It is interesting to note that of the seven commemoratives he singled out for possible appreciation based on moderate and comparatively undervalued price, six also belong to one or more of the topical sets discussed. They are:

1. Alabama (2x2), Mintage 6,006, about \$75 retail, is a unit in the Animal set, Eagle Set, and Portrait Set.

2. Roanoke Island, N.C., 1937, Mintage 29,030, about \$35, belongs to both the Portrait Set and the Ship Set.
3. Robinson-Arkansas Centennial, 1936 Mintage 25,265, about \$35, is part of the Portrait and Eagle Sets.
4. Bridgeport, 1936, Mintage 25,015 about \$32.50, is also part of the Portrait and Eagle Sets.
5. Pilgrim, 1921, Mintage 20,053 about \$21.00, belongs to the Ship Set.
6. York County, Maine, 1936, Mintage 25,015, about \$32.50 belongs to the Animal Set.

The Isabella Quarter Dollar and the LaFayette Dollar, a pair of beauties, are attractive for collection as singles. The Isabella Quarter Dollar, 1893, Mintage 24,191, selling for about \$85, was struck during the Columbian Exposition in Chicago and was designed by C. E. Barber. The LaFayette Dollar, 1900, Mintage 50,000, selling for about \$150, is unique as the only silver commemorative dollar.

For commemoratives as a whole, look for a surge of interest in this neglected series of valid and valuable Americana. Commemorative coins are waking up and may soon jump clean out of bed.

THE MARKET IN DEPTH . . .

(Continued from Page 1)

Washington quarters were being traded quite frequently. Prices were mixed, with only a slight deviation on either side. If any roll stood out, would have to give the nod to the 1949P. Many attempted to buy it under the \$400.00 mark, but no one was successful. In all, the entire series seems in a strong position at today's prices.

Dollars are still in the picture. Trading has slackened off the feverish pace, with more attention being focused on the scarcer rolls and single key pieces. Prices on this group are very firm and constantly in demand. With many collectors starting to collect the dollars, the key and semi-key coins loom up very strongly into the investment picture.

Proof sets are continuing to be in demand. Prices are very solid, with many transactions taking place. Only a slight deviation of a quarter (25¢) seems to exist in the 1954 to date group. With many collectors now collecting individual pieces in each denomination, many single pieces from 1950 to date are constantly in demand and being traded at good prices. Collectors are increasing in this phase of collecting, as evidenced by the number that are sold on bid boards in the various coin stores throughout Los Angeles County.

GEO. HAYLINGS

(Continued from Page 2)

out over a period of two years. He forgets that the probable date for reducing the amount withheld from all wages in the country will be March 1st of this year. From that moment on almost every person in the United States will have more take-home pay...every pay day! Some of those extra dollars will be channelled into hobbies. Coin collectors will spend more. A lot of the extra pay will go into investments. There will be more coin investors. The mere announcement of the tax cut will have a psychological effect itself. The road ahead appears to be a bright golden one with possibly undreamed of success awaiting the coin investor during 1964 and 1965

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	39.50	45.00	58.3	88.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	-----	-----
1935-D	47.0	100.00	115.00	12.1	220.00	275.00	10.5	-----	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	180.00	195.00	10.3	215.00	230.00	15.8	-----	-----	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	32.00	32.50	119.0	88.00	115.00	87.5	40.00	47.50	41.3	-----	-----	12.6	75.00	80.00
1936-D	40.6	75.00	-----	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	76.00	4.3	-----	-----
1936-S	29.1	92.50	105.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	88.00	115.00	56.9	40.00	47.50	19.7	-----	230.00	9.5	-----	-----
1937-D	50.4	35.00	37.50	17.8	118.00	125.00	14.1	-----	-----	7.2	-----	-----	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	125.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	-----	-----
1938-P	156.7	50.00	58.00	19.5	90.00	92.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	95.00	115.00	5.4	290.00	310.00	5.5	262.50	-----	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	79.00	85.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	155.00	170.00	4.1	360.00	390.00	8.1	165.00	-----	2.8	-----	-----	NM	-----	-----
1939-P	316.5	25.00	26.00	120.6	58.00	60.00	67.7	40.00	-----	33.5	-----	-----	6.8	78.00	88.00
1939-D	15.2	210.00	225.00	3.5	1750.00	2050.00	24.4	-----	-----	7.1	-----	-----	4.3	-----	110.00
1939-S	52.1	58.00	60.00	6.6	520.00	535.00	10.5	-----	-----	2.6	-----	745.00	2.6	-----	-----
1940-P	586.8	20.00	24.00	176.5	21.00	23.75	65.4	37.50	-----	35.7	-----	250.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	38.00	39.50	21.2	-----	-----	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	32.50	35.00	39.7	70.00	73.50	21.6	-----	-----	8.2	-----	-----	4.6	-----	121.00
1941-P	887.0	30.00	32.00	203.3	19.50	22.00	175.1	24.00	-----	79.0	42.00	50.00	24.2	30.00	37.50
1941-D	128.7	52.50	59.00	53.4	33.00	35.00	45.6	38.00	-----	16.7	117.50	120.00	11.2	70.00	80.00
1941-S	92.4	50.00	56.00	43.4	56.50	59.00	43.1	45.00	52.50	16.1	114.00	145.00	8.1	-----	-----
1942-P	657.8	17.00	18.50	49.8	65.00	67.00	205.4	22.00	25.00	102.1	80.00	90.00	47.8	38.00	45.00
1942-P t2	NM	-----	-----	-----	272.00	285.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	15.00	16.00	13.9	500.00	535.00	60.7	-----	-----	17.5	55.00	58.00	11.0	-----	37.50
1942-S	85.6	175.00	177.50	32.9	110.00	127.50	49.3	55.00	62.50	19.4	490.00	500.00	12.7	-----	-----
1943-P	684.6	9.00	11.50	271.2	40.00	42.00	191.7	22.00	25.00	99.7	30.00	-----	53.2	30.00	33.00
1943-D	217.7	19.00	19.50	15.3	120.00	127.50	71.9	-----	32.50	16.1	47.00	-----	11.3	65.00	78.00
1943-S	191.6	45.00	50.00	104.1	43.00	45.00	60.4	-----	45.00	21.7	125.00	135.00	13.5	-----	-----
1944-P	1435.4	7.75	8.00	119.2	67.50	75.00	231.4	22.00	25.00	105.0	32.00	34.50	28.2	30.00	35.00
1944-D	430.6	7.75	8.00	32.3	45.00	50.00	62.2	-----	30.00	14.6	47.00	48.00	9.8	-----	-----
1944-S	282.8	14.00	15.00	21.6	70.00	73.50	49.5	-----	35.00	12.6	50.00	52.50	8.9	67.00	80.00
1945-P	1040.5	8.25	8.50	119.4	57.50	58.50	159.1	22.00	25.00	74.4	30.00	-----	31.5	30.00	35.00
1945-D	226.3	14.00	14.50	37.2	42.50	44.00	40.2	-----	30.00	12.3	33.50	35.00	10.0	-----	45.00
1945-S	181.8	15.25	16.25	58.9	34.00	35.00	41.9	-----	35.00	17.0	38.00	40.00	10.2	-----	-----
1946-P	991.7	6.50	6.75	161.1	15.50	16.00	255.3	15.50	17.00	53.4	33.00	41.00	12.1	32.00	35.00
1946-D	315.7	11.00	11.50	45.3	22.50	23.75	61.0	33.00	34.50	9.1	52.50	55.00	2.2	80.00	85.00
1946-S	198.1	13.75	14.00	13.6	62.00	63.00	27.9	59.00	61.00	4.2	97.50	100.00	3.7	60.00	-----
1947-P	190.6	27.50	30.00	95.0	16.50	17.00	121.5	49.00	55.00	22.6	30.00	36.75	4.1	33.00	-----
1947-D	194.8	14.00	14.25	37.8	30.00	32.00	46.8	43.00	45.00	15.3	33.00	36.00	3.9	33.00	-----
1947-S	99.0	37.00	41.00	24.7	59.00	60.00	34.8	57.50	60.00	5.5	85.00	88.00	NM	-----	-----
1948-P	317.6	13.00	13.50	89.3	19.00	20.00	75.0	92.50	110.00	35.2	27.50	30.00	3.0	118.00	130.00
1948-D	172.6	13.50	14.00	44.7	60.00	65.00	52.8	48.00	50.00	16.8	33.00	34.00	4.0	62.00	68.00
1948-S	81.7	45.00	46.00	11.3	80.00	80.00	35.5	49.00	52.00	16.0	34.00	39.00	NM	-----	-----
1949-P	217.5	23.50	26.50	60.7	38.00	42.50	30.9	350.00	375.00	9.3	375.00	385.00	5.7	620.00	640.00
1949-D	154.4	21.50	24.00	35.2	47.00	52.00	26.0	97.50	105.00	10.1	78.00	80.00	4.1	180.00	190.00
1949-S	64.3	67.00	68.00	9.7	120.00	120.00	13.5	550.00	555.00	NM	-----	-----	3.7	325.00	365.00
1950-P	272.7	14.00	14.50	9.8	136.00	138.00	50.2	75.00	78.00	25.0	58.50	60.00	7.8	240.00	250.00
1950-D	335.0	7.50	8.00	2.6	725.00	735.00	46.8	45.00	47.50	21.1	41.00	42.00	8.0	170.00	190.00
1950-S	118.5	30.00	35.00	NM	-----	-----	20.4	450.00	475.00	10.3	65.00	70.00	NM	-----	-----
1951-P	294.6	16.50	18.00	28.7	60.00	62.50	103.9	68.00	75.00	43.5	32.00	38.00	16.9	60.00	65.00
1951-D	625.4	5.85	6.00	20.5	65.00	68.00	52.2	42.50	46.00	35.4	31.00	34.50	9.5	85.00	95.00
1951-S	100.9	42.00	46.50	7.8	215.00	230.00	31.6	375.00	385.00	8.9	155.00	165.00	13.7	130.00	145.00
1952-P	186.9	25.00	26.50	64.1	16.00	19.75	99.1	19.00	23.00	38.9	22.00	29.75	21.3	30.00	33.00
1952-D	746.1	4.90	5.00	30.6	112.00	120.00	122.1	16.00	17.50	49.8	24.00	28.00	25.4	28.00	30.00
1952-S	137.8	27.00	31.00	20.6	40.00	42.00	44.4	118.00	135.00	13.7	58.50	61.00	5.5	110.00	135.00
1953-P	256.9	6.75	7.25	46.8	13.75	14.00	53.6	38.00	45.00	18.7	75.00	80.00	2.8	160.00	175.00
1953-D	700.5	4.75	5.00	60.0	10.75	12.00	136.4	13.00	15.75	56.1	17.00	19.50	20.9	19.00	22.00
1953-S	181.8	22.00	23.00	19.2	35.00	36.00	39.2	38.00	40.00	14.0	36.00	40.00	4.1	47.00	50.00
1954-P	71.9	29.00	30.00	47.9	10.75	12.00									

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	21.50	390.00	400.00	1893-CC	0.677	125.00	140.00	-----	-----
1878 7tf	10.094	-----	-----	28.00	32.00	1893-O	0.300	80.00	87.50	-----	-----
1878 7/8tf	-----	-----	-----	225.00	235.00	1893-S	0.100	1050.00	1190.00	-----	-----
1878-CC	2.212	-----	10.00	170.00	180.00	1894-P	0.111	200.00	275.00	-----	-----
1878-S	9.774	-----	-----	31.00	32.50	1894-O	1.723	-----	-----	190.00	200.00
1879-P	14.807	-----	-----	27.00	30.00	1894-S	1.260	24.50	26.50	475.00	-----
1879-CC	0.756	-----	165.00	2800.00	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	-----	120.00	127.50	1895-O	0.450	75.00	80.00	-----	-----
1879-S	9.110	-----	-----	31.00	32.00	1895-S	0.400	-----	225.00	3550.00	-----
1880-P	12.601	-----	-----	32.00	40.00	1896-P	9.977	-----	-----	45.00	62.50
1880-CC	0.591	42.50	-----	825.00	-----	1896-O	4.900	8.00	9.75	150.00	-----
1880-O	5.305	-----	-----	60.00	70.00	1896-S	5.000	85.00	92.50	-----	-----
1880-S	8.900	-----	-----	25.00	27.00	1897-P	2.823	6.50	-----	100.00	115.00
1881-P	9.164	-----	-----	35.00	40.00	1897-O	4.004	8.00	9.75	165.00	180.00
1881-CC	0.296	-----	-----	1175.00	-----	1897-S	5.825	-----	-----	125.00	195.00
1881-O	5.708	-----	-----	38.00	40.00	1898-P	5.885	-----	-----	65.00	75.00
1881-S	12.760	-----	-----	24.00	25.00	1898-O	4.440	-----	-----	62.50	65.00
1882-P	11.101	-----	-----	33.00	37.50	1898-S	4.102	-----	22.00	510.00	565.00
1882-CC	1.133	30.00	-----	600.00	-----	1899-P	0.331	30.00	34.50	625.00	650.00
1882-O	6.090	-----	-----	65.00	75.00	1899-O	12.290	-----	-----	26.00	28.00
1882-S	9.250	-----	-----	28.00	32.50	1899-S	2.562	35.00	40.00	-----	-----
1883-P	12.291	-----	-----	30.00	33.00	1900-P	8.831	-----	-----	25.00	29.00
1883-CC	1.204	25.50	-----	-----	-----	1900-O	12.590	-----	-----	28.00	29.00
1883-O	8.725	-----	-----	24.00	25.00	1900-S	3.540	15.00	20.00	-----	-----
1883-S	6.250	12.50	-----	-----	-----	1901-P	6.963	-----	25.00	-----	-----
1884-P	14.071	-----	-----	31.00	33.00	1901-O	13.320	-----	-----	27.00	29.00
1884-CC	1.136	-----	-----	690.00	730.00	1901-S	2.284	17.50	19.00	-----	450.00
1884-O	9.730	-----	-----	24.00	25.00	1902-P	7.995	-----	-----	110.00	120.00
1884-S	3.200	16.00	-----	340.00	390.00	1902-O	8.636	-----	-----	28.00	30.00
1885-P	17.788	-----	-----	22.00	24.00	1902-S	1.530	30.00	-----	-----	700.00
1885-CC	0.288	-----	65.00	1165.00	1250.00	1903-P	4.653	-----	-----	125.00	130.00
1885-O	9.185	-----	-----	24.00	25.00	1903-O	4.450	-----	-----	630.00	640.00
1885-S	1.497	-----	15.00	220.00	285.00	1903-S	1.241	115.00	-----	1950.00	-----
1886-P	19.964	-----	-----	22.00	23.00	1904-P	2.789	-----	-----	-----	200.00
1886-O	10.710	14.50	-----	-----	-----	1904-O	3.720	-----	-----	50.00	52.50
1886-S	0.750	23.50	28.50	475.00	535.00	1904-S	2.304	85.00	92.50	16.50	-----
1887-P	20.291	-----	-----	23.00	23.50	1921-P	44.690	-----	-----	21.50	24.00
1887-O	11.550	7.00	-----	-----	-----	1921-D	20.345	-----	-----	37.50	-----
1887-S	1.771	-----	-----	-----	400.00	1921-S	21.695	-----	-----	75.00	85.00
1888-P	19.184	-----	-----	24.00	28.75	PEACE DOLLARS					
1888-O	12.150	-----	-----	75.00	-----	1921-P	1.006	23.00	25.00	-----	-----
1888-S	0.657	27.50	-----	545.00	-----	1923-D	30.800	-----	-----	-----	145.00
1889-P	21.727	-----	-----	31.00	32.00	1924-S	1.728	22.00	29.00	-----	-----
1889-CC	0.350	-----	465.00	6500.00	-----	1925-S	1.610	15.00	22.00	-----	-----
1889-O	11.875	-----	-----	75.00	-----	1926-P	1.939	11.00	-----	200.00	-----
1889-S	0.700	36.50	45.00	800.00	900.00	1926-D	2.349	-----	-----	140.00	-----
1890-P	16.803	-----	-----	52.50	-----	1926-S	6.980	5.00	6.00	78.50	-----
1890-CC	2.309	16.75	18.50	320.00	-----	1927-P	0.848	30.00	33.50	-----	725.00
1890-O	10.701	-----	-----	50.00	60.00	1927-D	1.269	17.00	18.00	-----	-----
1890-S	8.230	-----	-----	92.50	-----	1927-S	0.866	-----	-----	500.00	-----
1891-P	8.694	-----	-----	65.00	-----	1928-P	0.361	82.50	84.50	1500.00	-----
1891-CC	1.618	15.00	18.00	300.00	350.00	1928-S	1.632	16.00	17.00	-----	-----
1891-O	7.955	-----	-----	85.00	88.00	1934-P	0.954	-----	-----	465.00	500.00
1891-S	5.296	8.00	10.00	-----	200.00	1934-D	1.570	16.50	18.00	325.00	-----
1892-P	1.037	18.00	25.00	377.50	-----	1934-S	1.011	85.00	-----	-----	-----
1892-CC	1.352	-----	42.50	750.00	-----	1935-P	1.576	-----	-----	310.00	335.00
1892-O	2.744	-----	-----	170.00	200.00	1935-S	1.964	22.00	24.00	-----	-----
1892-S	1.200	165.00	200.00	-----	3500.00						
1893-P	0.379	55.00	85.00	975.00	-----						

PROOF SETS

BID		ASK		BID		ASK		BID		ASK	
1936	(3,837)	575.00	595.00	1950	(51,386)	124.00	130.00	1958	(875,652)	11.75	12.00
1937	(5,542)	260.00	268.00	1951	(57,500)	75.00	78.00	1959	(1,149,291)	6.00	6.15
1938	(8,045)	137.50	145.00	1952	(81,980)	40.00	42.00	1960	(1,691,602)	5.75	6.00
1939	(8,795)	120.00	125.00	1953	(128,800)	32.00	34.00				
1940	(11,246)	90.00	95.00	1954	(233,300)	21.50	23.00	1960sm	(3,028,244)	41.00	41.50
1941	(15,287)	78.00	80.00	1955	(378,200)	23.00	23.75	1961	(3,218,019)	3.80	4.00
1942	(21,120)	65.00	69.00	1956	(669,384)	10.25	10.75	1962		3.80	4.00
1942 12		82.00	90.00	1957	(1,247,952)	6.35	6.50	1963		5.85	6.00

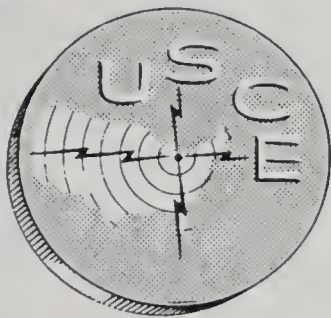
CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMS		
BID	ASK		BID	ASK		BID	ASK	
1938-D	-----	9.50	1938-P	3.80	4.00	1949-S	16.50	19.00
1938-S	-----	14.75	D	47.00	50.00	1950-S	6.75	7.00
1939-D	-----	27.50	S	90.00	92.50	1951-S	6.75	7.25
1942-S	1.70	2.00	1939-P	2.20	3.00	1955-P	33.00	31.50
1943-P	-----	1.00	D	190.00	195.00	D	13.75	16.00
1943-D	-----	2.50	S	36.00	37.00	S	10.00	10.50
1943-S	-----	3.75	1942-D	8.50	9.00			
1947-S	-----	1.35	1943-D	13.00	13.75			
1949-S	2.60	3.40	1944-S	4.00	4.40			
1954-P	3.50	4.00	1946-S	5.75	5.85			
1954-S	1.70	2.25	1947-S	2.40	2.50			
1955-S	12.50	13.00	1948-S	6.75	7.00			
1960-Dsm	2.75	3.00	1949-S	10.50	12.00			
			1950-P	11.50	12.75			
			1950-D	560.00	570.00			
			1951-S	21.50	23.50			
			1952-S	2.65	2.75			
			1953-S	2.65	2.75			
			1954-S	2.40	2.50			
			1955-P	22.50	24.00			
			1958-P	5.20	5.35			
			1959-P	3.10	3.25			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	172.50	175.00	6500.00	6775.00	25.50	26.75	1075.00	1200.00
Roosevelt Dimes	66.00	68.00	3200.00	3300.00	5.50	7.00	330.00	350.00
Washington Quarters	86.00	97.50	3275.00	3300.00*	45.00	58.00	-----	-----
Franklin Halves	151.00	155.00	2900.00	2975.00	25.00	27.75	490.00	550.00
War Nickel Sets (11) rolls								
1955-PDS Dime (3 rolls)	22.75	24.00	900.00	925.00				
	3.80	4.00	199.00	205.00				



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1922-D Cents wanted by the roll or half roll. Paying \$135.00 per roll G/VG and paying \$230.00 F/VF roll. GARY R. FAIRBANKS, 15 West Way, Old Greenwich, Conn.

B. U. FRANKLINS, 1950-P, 2 rolls only, \$220.00 per roll. LEROY DABNEY, P. O. Box 44, Rock Hill, South Carolina, ANA 45116.

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	Per Roll	Per 100 Rolls
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1963-D	.70	65.00
1964-P	.75	65.00

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 12

March 20, 1964

Single copy price \$1.00

FRANKLIN HALVES CONTINUE STRONG

THE MARKET IN DEPTH ...

Under the leadership of the Franklin half dollars, the market is beginning to regain its composure. Showing much strength, they have predominated the trading picture throughout the week.

With bid and ask prices in the other denominations moving closer together, many deals were consummated. Trading began at a moderate pace Monday, and is retaining its steadiness while this column is being written Friday.

Demand for the Lincolns is remaining on a steady level, as generated by the previous weeks activity. Prices are firm throughout the entire series, with only minor changes being noted. Many requests are appearing for the 1960P small date, which are outnumbering the offerings. Looks as if this popular key roll is in for an upward swing.

Volume is off slightly in the Jeffersons, with prices remaining very firm. The key rolls continue to be in demand with higher bidding prices being posted. While we are speaking of prices, I would like to clear up a point. In many dates of the Jeffersons, mainly the 1950P, 1955P, 1958P and the 1959P, there are two varieties of rolls being traded. The uncirculated and the "brite" uncirculated. Of course, the average or "dark" uncirculated rolls are traded for much less, and we do not use these prices in compiling the bid and ask quotations.

Circulated key Jefferson rolls are still in demand, with prices slightly up in the better grades.

The only weakness shown during the week, was in some of the rolls in the Roosevelt dimes; especially in the 1955S. Whether moves are being made to bring the price lower in this roll, is difficult to analyze. As many investment services are now pointing out, it is in a "buying range". Prices on complete single and roll sets are remaining on a solid footing, with demand being shown in both categories.

Washington quarters have picked up slightly in trading volume. Many that are offered at lower prices are being "picked off". The key rolls are holding firmly, with very few being traded. Demand is being shown for circulated key rolls in the entire series. Those of you that like circulated material, would advise to look into this series more thoroughly, as many smart investments can be made.

Creeping into the half dollar picture are the Walking Liberty halves. Many rolls are being asked for, and interest is gaining in this series. At today's prices, these are the bargains in the entire coin market.

Scarcity of the key rolls in the Franklin half dollars is now being shown. With prices advancing on practically every transaction, very few are showing up. With the daily increasing demand for single complete sets and rolls, prices are forging ahead, without showing any signs of abatement.

An announcement came out from presumably the largest bank in Denver, regarding release of the Kennedy half-dollar. It stated, that the Director of the Mint, has asked that all commercial banks do everything possible to prevent any speculation, by issuing only one coin to an individual. In a directive from the Federal Reserve to all National banks, there will be no bulk sales or distribution permitted. The release date is set for Tuesday March 24th.

With prices firmly established among the Dollars, trading is now at a normal pace. Price changes on either side are minor, with the action divided among the entire group. Many choice circulated keys now in the picture are being actively traded.

Proof sets are continuing to enjoy their share of the market. Demand is increasing for the 1950, 1951, 1952 and 1953. Prices are creeping up on these years, and their scarcity is becoming very evident. In the other years, the demand is still there with prices remaining very firm.

KENNEDY HALF

The following is a letter reported to have been received by a large roll dealer from a Denver Bank.

From the largest bank in Denver

Date March 18, 1964

Subject Kennedy Half Dollar

This letter was sent to every bank employee

Our share of the initial distribution of the Kennedy Half Dollar is only 6,000 pieces. Since this limited quantity will not satisfy the needs of all our customers, we are limiting the sale of these coins to one for each customer. There will be no bulk sales or distribution. This is an order to all National banks from the Federal Reserve.

These coins will be sold as long as they last, only at teller window 13 in the lobby. The sale will begin March 24 at one pm.

When discussing our distribution of these coins you may wish to point out that 26 million coins were minted initially and that 64 million more will be produced during the balance of the year. This is approximately the same quantity of the half dollar released last year.

Coin collectors should be told that there will be no mint sealed bags of these coins. In addition the Director of the Mint has asked that all commercial banks do everything possible to prevent dealers or anyone else, particularly speculators from obtaining these coins in large quantity or trying to sell them at a premium above their face value.

End of letter.

THIS WEEK'S MARKET...

CENTS.

Moderately active during the week. Prices firm through the entire list. Much demand showing for the---

1960-Psm--At firm bids of \$325.00 all over the tapes.

1960-Dsm--Much activity in the \$16-16.50 range.

1955-S--Stabilizing itself at \$30-31.00 on the comeback trail.

NICKELS.

Demand showing for the key rolls, with many bids up.

1939-S--Sold at \$575.00.

1950-D--Firm at \$725.00 bid.

Silver Nickels--Many bids at \$900.00 for complete roll sets.

DIMES.

Roll trading quiet among the Roosevelts.

Softness shown in the---

1955-S--Broke below the \$50.00 mark.

Complete sets still being traded in the \$66-68.00 range as in previous weeks.

QUARTERS.

On the quiet side. Demand being shown for rolls offered below market prices and key rolls, such as---

1955-D--Up to \$112.00 bid.

HALVES.

Entire Franklin issue very active. Demand being shown for elusive key rolls, forcing many prices upward.

1948-P--Up to \$130.00 bid.

1948-D--Up \$23.00 to \$85.00 bid.

1949-S--\$25.00 jump during the week.

1953-P--Up to \$170.00 bid.

DOLLARS.

Good action among the entire group. Prices have steadied on their upward climb. No one outstanding performer to report on.

PROOF SETS.

Demand showing for the earlier sets in the "fifties"---

1950--Up to \$130.00 bid.

1951--Up \$5.00 during the week.

1952--Up \$3.00 in bidding.

And even with higher bids on the above, very few are bought out in the open.

HAYLINGS' PROFIT MARCH GOES INTO 2nd PRINTING

George Haylings' 224-page "Profit March of your Coin Investment," which was first released on Feb 17th, is scheduled to go back on the printing press this month for the second printing of 20,000 copies. Sales have gone beyond the publisher's expectations, and it appears as if there will be a short period where no books will be available until the second printing is completed.

THE COIN DEALER

teletape newsletter

Vol. 2 No. 12 March 20, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc. 13725 South Normandie Avenue, Gardena, California, D. W. Hayling, President

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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GEORGE W. HAYLINGS

During the recent Mardi Gras in New Orleans my favorite movie and television star Groucho Marx attended a February 20th meeting of the local coin club. This was the second visit to the club by this famous personality. Evidently Groucho Marx is to be added to the sizeable list of entertainers who are becoming interested in collecting coins and coin investments.

* * * * *

Recently we adapted the Empire Investor Report's cycle system to the 1950-D nickel and it seemed to fit very well indeed. Now I find that the recent price history for the 1955-S cent follows this pattern of cycles. We can start the cycle history when the roll was selling for around \$13 to \$14, then jump it into cycles where it went to \$25, then \$35 and finally \$40. Here the selling commences as the next rises are slight, the roll going to \$41 and \$42. Some have to sell for \$37 in the next cycle, others \$34 and here the price stabilizes. If you drive a hard wholesale bargain you can get the roll for \$29. If we project ahead, using the same advances and retreats the roll would go to \$75 on the next round, falling back finally to \$56.00 and stabilizing there until the next price cycle commences. And so on. The time to buy is naturally at the price the roll finally settles at and before it is subject to a new cyclical advance.

* * * * *

The sacks of silver dollars that have been put away and hoarded last year were not owned entirely by coin dealers or investors. The public played a part in this raid on the treasury. Whenever paper money has become cheap fiat money without the backing, "hard money" has taken on greater appeal and such coins have been taken out of circulation and stacked away. This is happening again now that our currency is to no be backed by silver, or gold, for that matter. Large parts of our population have little confidence in the monetary policies of our government... particularly the millions of immigrants who arrived here from Europe during the last fifty years. They've had experience with worthless paper money. One can't blame any segment of our population for having these doubts. First gold disappeared and now silver is to follow the gold!

If you are putting aside money for retirement or a college fund for the kids, it might be saner to have your funds in silver than in fiat paper money. Make a good portion of your coin collection or your coin investment in SILVER.

The coin investor should watch the market developments as to silver pricing during 1964 and 1965. What silver sells for in the future could well affect the value of all silver coins now being held by coin investors. It is not at all an impossible belief that silver content may be withdrawn from all dimes, quarters and halves in future mint runs. The shortage of silver today, the growing industrial demand, has already prompted Congressmen to ask for such a change. At this time the difference or premium value over the intrinsic gold content value of a \$20 gold piece amounts

to about 17-1/2%. In other words the gold value is approximately \$33.86 and the actual retail value of an average \$20 Gaudens \$20 piece is about \$50.00. On the other hand there is only a 3% difference for ordinary silver dollars. Going off the "Silver Standard" could bring about the same type of speculation (that occurred on the common \$20 gold pieces) for the common silver dollars... and perhaps the other minor silver coins. Anything could happen if silver disappeared from the public scene to the same extent that gold has!

* * * * *

Short of a severe depression it appears that the coin investment field is to go right on growing and expanding. Until that economic decline happens, and it doesn't appear to be in sight for the next few years, coins are not going to peak out in my opinion. The population boom, for one thing, is helping to spur on the boom in coins. However a growing profitable hobby become static, unmoving, in the light of this great population boom... this constant pouring of newcomers into the hobby and the allied investment? And inflation is riding side by side with this population increase. Rare coins are constantly diminishing. The supply is dwindling away, due to many factors. Some are naturally going into collections, never again to make their appearance on the market scene... at least probably not in our lifetime. Others are disappearing in the course of trade and circulation. Lost in floods, fires, accidents, plane crashes, boat sinkings, buried caches (unfound). Many coins are lost outdoors at the beaches, picnics, etc. Many are reclaimed by the banks because they are holed, bent, damaged or plain worn. Some types are melted down by the mint, such as the unpopular wartime steel cents. Tons of our coins are taken to foreign lands by soldiers, sailors, the merchant marine and tourists. A lot of this is never returned because it is too costly or troublesome to ship it clear across the ocean or the world again. This dwindling goes on constantly, year after year. Eventually mintage figures on some key issues could actually be cut in HALF if one wanted to present a truer picture of the number of coins still in existence. As coins become scarcer the years are also adding millions of new collectors. There has been a jump from approximately one million to an estimated eight million collectors in just ten years! We can probably expect another eight million collectors to be added to the hobby by 1974. If the boom in leisure time hobbies and profitable hobbies continues we might have that total realized in just five years! To add to the scarcity new investment money is coming into the coin scene. Millions more will probably follow. It is coming from Stock market investors, Real Estate investors, Texas Oil men, Insurance Funds, Doctors, Lawyers and other highly paid professional people. No doubt large syndicates are behind the scenes ready to invest sizeable chunks. Many dealers believe the hobby and investment to have only just recently awakened. The boom is just starting!

HAYLINGS' AVERAGES	March 20	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$167.00	\$169.27	\$2.27-	\$97.01	\$69.99+
118 BU SINGLE COINS	95.77	95.20	.57	78.86	16.91+
10 PROOF SETS	102.41	101.76	.65+	66.58	35.83

Figuring approximately... the above retail averages figure out to the following increases for the past year: Rolls 72%, Singles 22% and Proof Sets 51%.

Investment Review

Relatively Scarce BU Rolls

by Dr. E. P. Thomas

Last December your favorite Newsletter published an article in which it was brought out that there is generally a fairly close relationship between total mintage figures and prices of most BU rolls. This article deals with the exceptions to the foregoing generalization - those truly scarce rolls which command very high prices, yet may be of relatively high mintage. A detailed study was made to determine if any criterion might be helpful in pinpointing these situations early. Everyone familiar with coin prices realizes the fantastic profits accruing to such rolls. Fortunes await those lucky enough or smart enough to pick these 'winners' early and having the patience to stay with them. The results of our study are summarized below:

LINCOLN CENT ROLLS (1935 to date only) It is well known that coin collectors in general did not make much differentiation between BU rolls prior to World War II. For this reason, BU rolls of the years 1935-40 rose more or less uniformly in price as they aged until even as late as 1955 when the S and D mints began to outstrip their Phila. counterparts. These rolls are high in price primarily because there were not many collectors around to save them. The outstanding issue of the wartime years is 1942S and this roll stood out as a scarce roll within 3 years after its issue. 1943S followed a somewhat similar pattern. Most of the post-war issues show a fairly regular price to total mintage relationship. Several of these issues (most notably 47P, 47D, 49P and 49D) started off well, but failed to live up to early promise.

JEFFERSON NICKEL ROLLS - Outstandingly scarce issues in this series are 39D and 42D, both of which showed their relative scarcity within three years of issue. On the other hand, 42P Type 2 did not show its class for 17 years after issue and 50P stayed ahead of 50D until 1955.

ROOSEVELT DIME ROLLS - The scarce issues are 49P, 49S, 50S, 51S and 52S. All are reasonably high mintages, but all showed their scarcity within 5 years after date of issue.

WASHINGTON QUARTER ROLLS - Truly scarce issues relative to total mintage figures are 36D and 38P, with 42S and 49P not far behind. Due to relative unpopularity of the series, all required about 10 years after issue to begin to show their scarcity.

FRANKLIN HALF DOLLAR ROLLS - 49P is the outstanding example and showed superiority within 5 years after its issue.

CONCLUSIONS

It will be seen from the foregoing that the majority of relatively scarce BU rolls began to stand out from their kindred within 5 years after they were minted. There are exceptions, of course, but this pattern shows up with surprising regularity. THE EARLIER THEY STAND OUT AND THE MORE PROMINENTLY THEY DO SO, THE BETTER THEIR CHANCES FOR STELLAR PERFORMANCE IN LATER YEARS.

Another noteworthy item is the liberal sprinkling of issues of the year 1942 in our list of scarcities. There is a logical reason for this. Our nation was plunged into a war for which it was totally unprepared, people were apprehensive of the future, the coin market was in one of its few declines in the past 50 years and many collectors were being called into the armed forces. Small wonder so BU rolls were saved! The year 1942 offers

a somewhat analogous situation in dime, quarter and half dollar rolls though the reason is not known.

It would not be logical to expect to find any truly scarce issues in the more recent years' mintages because there are too many collectors saving them. However, the price action of some issues clearly indicates they will be prime investment rolls in years ahead. Of all the various coins minted since 1958, we believe the 60P and D small date cents are in a class by themselves. We also like 58P cents and 58P nickel rolls. 1958P dimes, quarters and halves are all relatively low mintages and will be good.

Amongst the older issues, the scarce rolls have largely already become apparent, but it is still entirely possible that a few remain like the 42P Type II nickel roll which lay dormant until 1959. The most likely hiding place is in mintages of the years 1942 and 1943.

Canadian Prooflike Mint Sets

Reprint from "Empire Investors Report"

During the past week we have noted numerous offers to buy prooflike sets. Many offers are from dealers requesting anywhere from 5 to 50 sets of a particular date for their stock. An equal number of requests have come from collectors asking for only one or two sets for their collection. This, of course, is a very healthy sign as the demand by serious collectors is building a solid foundation for the price structure of this series. Many U.S. collectors and investors who missed out buying U.S. proof sets when they were equally desirable price wise, don't want to repeat their mistake and are now buying the Canadian sets. We have noted that many new collectors have started with the 1961 set, the first year sets were issued in the cellophane envelopes similar to U.S. proof set containers.

As we mentioned in a previous issue of the E.I.R., quantity offerings of sets dated prior to 1963 are seldom seen. These sets were widely distributed in small quantities throughout the U.S. and Canada. From all indications, the small (5 to 50 sets) but constant flow of offers to buy 1963 and 1964 sets will distribute these sets so well that it is unlikely that large quantities will suddenly appear on the market in future years. This will increase the long term growth potential of these sets.

To quote from an earlier issue of the E.I.R. "We believe, because of a number of factors, Canadian prooflike sets represent one of the soundest investment buys in today's market." For those of you interested in this series we recommend a review of back issues of the Report containing information concerning prooflike sets. Issue #8 contains a special report on these sets and should be enlightening as to past performance and future prospects of this series.

Editors Note: We at CDN believe that every investor in coins should give serious study to late date Canadian prooflike sets (1961 to date). We believe it is becoming increasingly apparent that these sets present a very fine investment opportunity at this time.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (listed in alphabetical order).

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"Only for investors in coins"

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Dr. Thomas offers a personal coin investment advisory service for those too busy or too inexperienced to make their own selections.

Brochure on coin investments \$1.00
214 Petroleum Bldg. Athens, Texas

MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1900-P	215.4	42.00	15.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	-----	-----
1900-D	47.0	100.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	-----	3.0	-----	-----
1900-S	38.7	180.00	195.00	10.3	215.00	230.00	15.8	-----	-----	5.7	-----	-----	3.9	600.00	720.00
1907-P	309.6	32.00	32.50	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	-----	12.6	75.00	80.00
1907-D	40.6	75.00	85.00	24.4	115.00	120.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1907-S	29.1	92.50	105.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1917-P	309.2	30.00	31.00	79.5	88.00	115.00	56.9	40.00	47.50	19.7	-----	230.00	9.5	-----	-----
1917-D	50.4	40.00	45.00	17.8	118.00	120.00	14.1	-----	-----	7.2	-----	-----	1.8	-----	-----
1917-S	34.5	75.00	80.00	5.6	125.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	100.00	-----
1938-P	156.7	50.00	58.00	19.5	90.00	92.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	95.00	115.00	5.4	290.00	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-Dbuff	NM	-----	-----	7.0	85.00	88.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	155.00	170.00	4.1	360.00	390.00	8.1	165.00	-----	2.8	-----	-----	NM	-----	-----
1939-P	316.5	25.00	26.00	120.6	58.00	60.00	67.7	40.00	-----	33.5	-----	-----	6.8	78.00	88.00
1939-D	15.2	210.00	225.00	3.5	1900.00	2050.00	24.4	-----	-----	7.1	-----	-----	4.3	-----	110.00
1939-S	52.1	58.00	60.00	6.6	545.00	575.00	10.5	-----	-----	2.6	-----	745.00	2.6	-----	-----
1940-P	586.8	20.00	24.00	176.5	21.00	23.75	65.4	37.50	-----	35.7	-----	250.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	35.00	39.50	21.2	-----	-----	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	32.50	35.00	39.7	70.00	73.50	21.6	-----	-----	8.2	-----	-----	4.6	120.00	150.00
1941-P	887.0	30.00	32.00	203.3	19.50	22.00	175.1	24.00	-----	79.0	42.00	50.00	24.2	35.00	45.00
1941-D	128.7	52.50	59.00	53.4	33.00	35.00	45.6	50.00	75.00	16.7	120.00	120.00	11.2	70.00	80.00
1941-S	92.4	50.00	56.00	43.4	56.50	59.00	43.1	45.00	52.50	16.1	118.00	145.00	8.1	-----	-----
1942-P	657.8	17.00	18.50	49.8	65.00	67.00	205.4	30.00	35.00	102.1	80.00	90.00	47.8	38.00	43.00
1942-Pt2	NM	-----	-----	-----	272.00	285.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	15.00	16.00	13.9	500.00	535.00	60.7	-----	40.00	17.5	55.00	58.00	11.0	-----	37.50
1942-S	85.6	175.00	177.50	32.9	110.00	127.50	49.3	55.00	56.00	19.4	490.00	500.00	12.7	-----	-----
1943-P	684.6	9.50	11.50	271.2	55.00	60.00	191.7	22.00	25.00	99.7	30.00	-----	53.2	32.00	33.00
1943-D	217.7	19.00	19.50	15.3	120.00	127.50	71.9	32.50	35.00	16.1	50.00	-----	11.3	65.00	78.00
1943-S	191.6	44.00	45.00	104.1	43.00	45.00	60.4	40.00	45.00	21.7	128.00	135.00	13.5	-----	-----
1944-P	1435.4	7.00	7.00	119.2	67.50	75.00	231.4	22.00	25.00	105.0	32.00	34.50	28.2	32.00	35.00
1944-D	430.6	7.75	8.00	32.3	45.00	50.00	62.2	27.50	30.00	14.6	47.00	48.00	9.8	-----	45.00
1944-S	282.8	14.00	15.00	21.6	70.00	73.50	49.5	-----	31.00	12.6	50.00	52.50	8.9	67.00	80.00
1945-P	1040.5	8.25	8.50	119.4	60.00	62.00	159.1	22.00	25.00	74.4	30.00	-----	31.5	33.00	35.00
1945-D	226.3	14.00	14.50	37.2	42.50	44.00	40.2	27.50	30.00	12.3	33.50	35.00	10.0	35.00	45.00
1945-S	181.8	16.50	17.00	58.9	34.00	35.00	41.9	-----	31.00	17.0	38.00	40.00	10.2	-----	-----
1946-P	991.7	6.50	6.75	161.1	15.50	16.00	255.3	15.50	17.00	53.4	33.00	41.00	12.1	32.00	35.00
1946-D	315.7	12.50	13.00	45.3	22.50	23.75	61.0	33.00	34.50	9.1	43.00	55.00	2.2	80.00	85.00
1946-S	198.1	13.75	14.00	13.6	62.00	63.00	27.9	59.00	61.00	4.2	97.50	100.00	3.7	60.00	-----
1947-P	190.6	27.50	29.00	95.0	16.50	17.00	121.5	49.00	55.00	22.6	30.00	36.75	4.1	40.00	45.00
1947-D	194.8	14.00	14.25	37.8	30.00	32.00	46.8	43.00	45.00	15.3	33.00	36.00	3.9	40.00	47.00
1947-S	99.0	37.00	38.00	24.7	59.00	60.00	34.8	57.50	60.00	5.5	85.00	88.00	NM	-----	-----
1948-P	317.6	13.50	14.25	89.3	19.00	20.00	75.0	92.50	110.00	35.2	27.50	30.00	3.0	130.00	135.00
1948-D	172.6	13.50	14.00	44.7	60.00	65.00	52.8	48.00	50.00	16.8	33.00	34.00	4.0	85.00	87.50
1948-S	81.7	48.00	50.00	11.3	80.00	80.00	35.5	49.00	52.00	16.0	34.00	39.00	NM	-----	-----
1949-P	217.5	25.00	26.50	60.7	38.00	42.50	30.9	350.00	375.00	9.3	385.00	395.00	5.7	625.00	640.00
1949-D	154.4	21.50	24.00	35.2	47.00	52.00	26.0	97.50	105.00	10.1	78.00	80.00	4.1	185.00	190.00
1949-S	64.3	67.00	68.00	9.7	120.00	120.00	13.5	550.00	555.00	NM	-----	-----	3.7	350.00	365.00
1950-P	272.7	14.00	14.50	9.8	136.00	138.00	50.2	76.00	78.00	25.0	58.50	60.00	7.8	245.00	250.00
1950-D	335.0	7.00	7.45	2.6	725.00	735.00	46.8	45.00	47.50	21.1	41.00	42.00	8.0	170.00	190.00
1950-S	118.5	30.00	35.00	NM	-----	-----	20.4	450.00	475.00	10.3	65.00	70.00	NM	-----	-----
1951-P	294.6	19.00	-----	28.7	60.00	62.50	103.9	68.00	75.00	43.5	33.00	38.00	16.9	60.00	65.00
1951-D	625.4	5.85	6.00	20.5	65.00	68.00	52.2	42.50	46.00	35.4	31.00	34.50	9.5	85.00	95.00
1951-S	100.9	46.50	50.00	7.8	220.00	225.00	31.6	375.00	385.00	8.9	155.00	165.00	13.7	140.00	145.00
1952-P	186.9	25.00	26.50	64.1	16.00	19.75	99.1	19.00	23.00	38.9	22.00	29.75	21.3	32.00	33.00
1952-D	746.1	4.90	5.00	30.6	115.00	120.00	122.1	16.00	17.50	49.8	24.00	28.00	25.4	29.50	30.00
1952-S	137.8	27.00	31.00	20.6	40.00	42.00	44.4	118.00	135.00	13.7	58.50	61.00	5.5	115.00	135.00
1953-P	256.9	7.50	8.25	46.8	13.75	14.00	53.6	40.00	45.00	18.7	75.00	80.00	2.8	170.00	175.00
1953-D	700.5	4.75	5.00	60.0	10.75	11.50	136.4	15.00	15.75	56.1	17.00	19.50	20.9	19.00	22.00
1953-S	181.8	22.00	23.00	19.2	35.00	36.00	39.2	38.00	40.00	14.0	36.00	40.00	4.1	48.50	51.00
1954-P	71.4	29.00	30.00	47.9	10.75										

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	21.50	390.00	400.00	1893-CC	0.677	125.00	140.00	-----	-----
1878 7tf	10.094	-----	-----	28.00	32.00	1893-O	0.300	80.00	87.50	-----	-----
1878 7/btf	-----	-----	-----	230.00	235.00	1893-S	0.100	-----	1850.00	-----	-----
1878-CC	2.212	-----	10.00	160.00	165.00	1894-P	0.111	200.00	275.00	-----	-----
1878-S	9.774	-----	-----	31.00	32.00	1894-O	1.723	-----	-----	190.00	200.00
1879-P	14.807	-----	-----	27.00	30.00	1894-S	1.260	24.50	26.50	475.00	-----
1879-CC	0.756	-----	165.00	2800.00	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.687	-----	-----	120.00	127.50	1895-O	0.450	75.00	80.00	-----	-----
1879-S	9.110	-----	-----	31.00	32.00	1895-S	0.400	-----	225.00	3550.00	-----
1880-P	12.601	-----	-----	32.00	36.00	1896-P	9.977	-----	-----	45.00	62.50
1880-CC	0.591	42.50	45.00	825.00	1000.00	1896-O	4.900	8.00	9.75	150.00	-----
1880-O	5.305	-----	-----	-----	50.00	1896-S	5.000	85.00	92.50	-----	-----
1880-S	8.900	-----	-----	25.00	27.00	1897-P	2.823	6.50	-----	115.00	120.00
1881-P	9.164	-----	-----	35.00	40.00	1897-O	4.004	8.00	9.75	165.00	180.00
1881-CC	0.296	-----	65.00	1175.00	1200.00	1897-S	5.825	-----	-----	-----	250.00
1881-O	5.708	-----	-----	-----	35.00	1898-P	5.885	-----	-----	65.00	75.00
1881-S	12.760	-----	-----	24.00	25.00	1898-O	4.440	-----	-----	62.50	65.00
1882-P	11.101	-----	-----	33.00	37.50	1898-S	4.102	-----	22.00	510.00	575.00
1882-CC	1.133	30.00	-----	600.00	-----	1899-P	0.331	30.00	34.50	625.00	650.00
1882-O	6.090	-----	-----	65.00	75.00	1899-O	12.290	-----	-----	26.00	28.00
1882-S	9.250	-----	-----	28.00	32.50	1899-S	2.562	35.00	40.00	-----	750.00
1883-P	12.291	-----	-----	30.00	33.00	1900-P	8.831	-----	-----	25.00	29.00
1883-CC	1.204	25.50	29.00	-----	525.00	1900-O	12.590	-----	-----	28.00	29.00
1883-O	8.725	-----	-----	25.00	25.50	1900-S	3.540	15.00	20.00	-----	-----
1883-S	6.250	12.50	-----	-----	-----	1901-P	6.963	-----	25.00	-----	-----
1884-P	14.071	-----	-----	31.00	33.00	1901-O	13.320	-----	-----	27.00	28.50
1884-CC	1.136	-----	45.00	690.00	700.00	1901-S	2.284	17.50	19.00	-----	450.00
1884-O	9.730	-----	-----	25.00	26.00	1902-P	7.995	-----	-----	110.00	120.00
1884-S	3.200	16.00	-----	340.00	390.00	1902-O	8.636	-----	-----	28.00	29.00
1885-P	17.788	-----	-----	22.00	24.00	1902-S	1.530	31.00	-----	-----	700.00
1885-CC	0.288	61.00	65.00	1165.00	1200.00	1903-P	4.653	-----	-----	125.00	130.00
1885-O	9.185	-----	-----	25.00	25.50	1903-O	4.450	-----	-----	630.00	640.00
1885-S	1.497	-----	15.00	220.00	230.00	1903-S	1.241	115.00	-----	1950.00	-----
1886-P	19.964	-----	-----	22.00	23.00	1904-P	2.789	-----	-----	-----	200.00
1886-O	10.710	14.50	-----	-----	-----	1904-O	3.720	-----	-----	47.50	48.00
1886-S	0.750	23.50	28.50	475.00	535.00	1904-S	2.304	85.00	92.50	1650.00	-----
1887-P	20.291	-----	-----	23.00	23.50	1921-P	44.690	-----	-----	21.50	24.00
1887-O	11.550	7.00	-----	110.00	-----	1921-D	20.345	-----	-----	37.50	-----
1887-S	1.771	-----	-----	-----	400.00	1921-S	21.695	-----	-----	75.00	85.00
1888-P	19.184	-----	-----	24.00	28.75	PEACE DOLLARS					
1888-O	12.150	-----	-----	75.00	-----	1921-P	1.006	23.00	25.00	450.00	-----
1888-S	0.657	27.50	-----	575.00	675.00	1923-D	30.800	-----	-----	-----	145.00
1889-P	21.727	-----	-----	31.00	32.00	1924-S	1.728	22.00	26.00	-----	-----
1889-CC	0.350	-----	465.00	6500.00	-----	1925-S	1.610	15.00	22.00	-----	-----
1889-O	11.875	-----	-----	75.00	-----	1926-P	1.939	11.00	-----	200.00	-----
1889-S	0.700	40.00	45.00	800.00	-----	1926-D	2.349	-----	-----	140.00	190.00
1890-P	16.803	-----	-----	55.00	-----	1926-S	6.980	5.00	6.00	78.50	-----
1890-CC	2.309	17.00	18.50	340.00	-----	1927-P	0.848	30.00	33.50	-----	725.00
1890-O	10.701	-----	-----	50.00	52.00	1927-D	1.269	17.50	21.00	-----	-----
1890-S	8.230	-----	-----	92.50	-----	1927-S	0.866	22.50	25.00	-----	500.00
1891-P	8.694	-----	-----	70.00	-----	1928-P	0.361	82.50	84.50	1500.00	-----
1891-CC	1.618	15.00	18.00	300.00	350.00	1928-S	1.632	18.50	-----	-----	-----
1891-O	7.955	-----	-----	85.00	88.00	1934-P	0.954	-----	-----	465.00	475.00
1891-S	5.296	10.00	-----	-----	200.00	1934-D	1.570	16.50	18.00	325.00	-----
1892-P	1.037	18.00	25.00	377.50	-----	1934-S	1.011	85.00	-----	-----	-----
1892-CC	1.352	-----	42.50	750.00	-----	1935-P	1.576	-----	21.00	310.00	335.00
1892-O	2.744	-----	-----	170.00	200.00	1935-S	1.964	22.00	24.00	-----	-----
1892-S	1.200	165.00	200.00	-----	3500.00						
1893-P	0.379	55.00	85.00	975.00	1200.00						

PROOF SETS

		BID	ASK			BID	ASK			BID	ASK
1936	(3,837)	575.00	595.00	1950	(51,386)	130.00	135.00	1958	(875,652)	11.75	12.00
1937	(5,542)	260.00	268.00	1951	(57,500)	80.00	82.00	1959	(1,149,291)	6.25	6.35
1938	(8,045)	137.50	145.00	1952	(81,980)	43.00	45.00	1960	(1,691,602)	5.75	6.00
1939	(8,795)	120.00	125.00	1953	(128,800)	32.00	34.00				
1940	(11,246)	90.00	95.00	1954	(233,300)	21.50	23.00	1960sm		41.50	42.00
1941	(15,287)	78.00	80.00	1955	(378,200)	24.00	25.00	1961	(3,028,244)	3.90	4.00
1942	(21,120)	65.00	69.00	1956	(669,384)	11.00	11.25	1962	(3,218,019)	3.90	4.00
1942 12		82.00	90.00	1957	(1,247,952)	6.35	6.50	1963		5.65	5.75

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMS		
	BID	ASK		BID	ASK		BID	ASK
1908-D	-----	9.50	1908-P	3.80	4.25	1919-S	16.50	19.00
1908-S	-----	14.75	1908-D	11.00	15.00	1950-S	6.75	7.00
1909-D	-----	27.50	1908-S	90.00	92.50	1951-S	6.75	7.25
1909-S	1.70	2.00	1909-P	2.20	3.00	1955-P	33.00	31.50
1911-P	-----	1.00	1909-D	190.00	195.00	1955-D	13.75	16.00
1911-D	-----	2.50	1909-S	36.00	37.00	1955-S	10.50	11.00
1913-S	-----	3.75	1912-D	8.00	8.00			
1917-S	-----	1.35	1913-D	13.00	13.75			
1919-S	2.60	3.10	1914-S	4.00	4.40			
1924-P	1.00	1.35	1916-S	5.75	5.85			
1934-S	1.70	2.25	1917-S	2.50	2.60			
1935-S	12.50	13.00	1918-S	6.75	7.00			
1960-Dsm	2.75	3.00	1919-S	10.50	11.50			
			1950-P	11.00	11.50			
			1950-D	560.00	570.00			
			1951-S	21.00	21.50			
			1952-S	2.65	2.75			
			1953-S	2.65	2.75			
			1954-S	2.40	2.60			
			1955-P	21.00	21.00			
			1958-P	4.50	4.80			
			1959-P	2.75	2.80			

CIRC. HALVES

1948	31.00	34.00
1948-D	16.00	17.00
1949	15.00	16.00
1949-D	16.00	17.25
1953	38.00	40.00
1955	52.00	60.00
1956	14.00	16.50
1958	14.00	16.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	172.50	175.00	6500.00	6775.00	25.50	26.75	1075.00	1200.00
Roosevelt Dimes	66.00	68.00	3200.00	3300.00	5.50	6.75	330.00	345.00
Washington Quarters	86.00	97.50	3275.00	3300.00	45.00	58.00	-----	-----
Franklin Halves	155.00	165.00	3000.00	3200.00	25.00	27.75	490.00	550.00
War Nickel Sets (11) rolls	22.75	24.00	900.00	925.00				
1955-PDS Dime (3) rolls	3.80	4.00	199.00	200.00				



This symbol stands for
the discriminating dealer
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■ **CURRENT MARKET INFORMATION:** the latest, national market prices
 ■ **QUALITY OF MERCHANDISE:** the largest and most varied supply available
 ■ **SERVICE:** fast delivery and prompt settlement

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1068 Penobscot Bldg.

Detroit 26, Michigan

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- DEALER MARKET PLACE -

SCHEDULE OF RATES

up to 25 words	\$2.00
26 - 50 words	2.50
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The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 13

March 27, 1964

Single copy price \$1.00

KEY ROLLS IN STRONG DEMAND

THE MARKET IN DEPTH ...

Consistent. In one word we can summarize the market's action of the past week. With interest centered on the new Kennedy half dollar, trading in all issues was at a very orderly pace.

Lincoln enjoyed his share of prominence on the tape, appearing quite frequently in sales at ask prices. Constantly in demand was the 1960-P small date, with very few sales being recorded. Any rolls that were offered, at slightly higher prices, were immediately snapped up. By its action, this key roll will be in the \$400.00 class within a few weeks. Right behind is the 1960-D small date, with very few sales being shown at the \$17.00 level. With these two sparking the Memorial issue, prices are firming in the entire Lincoln series from 1935 to date.

Less prominent in trading activity were the Jefferson nickels, with prices remaining very solid among the key and semi-key rolls. The key 50D is still showing its elusiveness. Won't be very long before its all time high of \$785.00 is tested. Silver nickels continue to be very firm, with bids of \$900.00 failing to bring any roll sets out into the market. Circulated rolls were in constant demand, with prices showing fractional changes on either side.

Continuing in the soft spot are the Roosevelt's, with prices remaining at the same level as of the previous week. Individual roll transactions were on the slow side, with not too many offerings. On the bright side shown in this series, is the demand for complete roll sets and single sets. With the latter continually being asked for. Could be, now, may be the time to buy into this popular group.

Higher bidding prices on scarce rolls in the Washington quarters failed to bring any out into the open. With the firm tone being shown by the entire market, the short supply of scarce rolls is becoming quite evident among the Washingtons. At this point, selling seems to have dried up in the 1941-1958 group, with an upward swing beginning to shape up.

Gaining in stature are the Walking Liberty half dollars. With more interest being shown in the 1941-1947 set, many attempts are being made to ferret out uncirculated rolls in this year group. As long as this short set sells for under \$100.00, I believe it is a smart investment into one of our more beautifully minted sets.

Very conspicuous during the entire week was the absence of offerings of scarce Franklin uncirculated rolls. Evidently, one having any for sale was reluctant to list it on the tape for fear of losing it. The buying bids that were entered at the previous weeks trading prices, were completely ignored. Trading was strong in the less scarce rolls with prices slightly up. Single sets in the \$160.00

-\$165.00 range were very prominent throughout the week. Demand for circulated key rolls is continuing on the strong side, with prices steadily creeping up. In all, Franklin presents the strongest picture in the entire coin market.

Capturing the attention were the Kennedy half dollars. Upon their introduction, the P's brought as high as \$25.00, and the D's recorded a high of \$20.00. At the week's end they were offered at \$17.00 and \$15.00, respectively. Hats off to the dealers who announced that they would offer them to their customers at 50 cents each, regardless of what they paid to obtain them. These boys realize that there is no better advertising than good will!

Majority of the Dollars are continuing to enjoy their strong position. Volume is at a lower level, with prices easing in only a few. I received rumors from many sources, that three bags of 1882cc have made their appearance in Southern California and rolls are being offered to dealers at anywhere from \$360.00 to \$425.00. Whether they were all absorbed I cannot say, but these lower prices were not reflected on the teletype circuits. What effect the Treasury's announcement of no more bags will have on the market, remains to be seen in the future.

THIS WEEK'S MARKET...

CENTS.

Prices throughout the entire list very solid. Demand increasing for:

1943-D--Steadily creeping up. Now over the \$20.00 mark.

1960-Psm--Bidding up to \$330.00, with none showing up.

1960-Dsm--Very active at \$16.75, volume good and on the upside.

NICKELS.

Key rolls continue to be in demand.

1950-D--Solidly bid at \$735.00; few sales at \$750.00.

1951-S--Showing signs of activity. Bidding up \$5.00 on this one.

Silver Nickels--Many trying to buy at \$900; none succeeding.

DIMES.

Not much activity in Roosevelt rolls the past week. Prices holding firm.

Some action in single sets around the \$67 to \$69 figure.

QUARTERS.

Demand showing for the scarcer rolls. Such as the:

1949-P--Bid up \$15.00; with none showing.

Some trading in other dates at previous week's prices.

HALVES.

Scarce Franklin rolls becoming scarcer. Higher bids on practically all.

1948-P--Up to \$140.00 bid.

1949-P--Up \$50.00 in one week.

1950-P--Up to \$270.00 bid.

1950-D--Up \$30 to \$200.00 bid.
1951-D--Hit the \$100.00 mark.

KENNEDY HALVES.

Kennedy halves made their appearance with heavy trading. The P's are selling for as high as \$25.00 per roll. The D's are selling for as high as \$20.00 per roll.

DOLLARS.

Trading volume down a trifle. Some profit taking showing up, with prices holding firm throughout the entire list.

PROOF SETS.

Moderate trading distributed throughout the entire week. Prices steady.

BUST HALVES

A reprint from "Coinact"

With all of the chances for profit on modern day coins, it might be wise to use some of the profit on true numismatic items. In my estimation many of the older U.S. coins are very underpriced.

Over a period of time they will have a slower but steadier rise in value. Also they will maintain their prices better when or if the present bull market in coins stops or starts to decline. The old saying about putting all your eggs in one basket holds true with coins also.

A good example of this is the Turban Head half dollars, commonly known as Bust halves. The complete series by date, in good condition, can be obtained for less than Trend prices of \$140.00. This is less than the price of an '09-S VDB Lincoln in good condition. Of course, you must do a little shopping around at conventions, stores, or through ads. Starting in 1807, 29 pieces will give you one of each coin over 100 years old. The 1815-12 must be included in this series as there are no 1815 plain dates.

Once you start collecting this series, it is difficult not to become interested in varieties and overdates. A little bit of study (true numismatics) makes the set less expensive. Why? Many of the dealers today are too busy to look twice at the coins and many overdates and varieties are missed or not known by them.

These can be purchased for plain date prices and resold to the more discerning dealer or collector for a quick profit, or can be traded for dates or varieties lacking in your own set. The best of these missed coins are the 1822-21, 1827-26 and the 1836- 50-00 (reverse). These book 5 to 10 times the value of plain dates. I have picked up about 10 of these in the past year.

It is a real pleasure to use your numismatic acumen with a so-called big dealer when dickering over the price of a scarce coin that he has missed.

Not only has my set of bust halves afforded me many hours of personal pleasure but have won several prizes at exhibits. It is doubtful that a set of circulated Lincolns could do the same.

There is a possibility of 484,000 complete Lincoln sets, while only a possibility of 47,150 complete bust half sets if all the '09-S VDB's and 1815-12 bust halves are still around.

THE COIN DEALER

teletape newsletter

Vol 2 No 13 March 27 1964

PUBLISHED WEEKLY by Payne Publishing Co. Inc. 13725 South Normandie Avenue Gardena California D. W. Hall, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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GEORGE W. HAYLINGS

Never have I seen a single coin recommended by so many dealers and writers . . . at the same time . . . as has happened lately for the 1950-D nickel! I have before me seven columns or treatises by different writers, each pointing out that the 1950-D is a rare bargain at today's price. Each seems to believe that this coin is subject to a future price increase. I agree with most of the items I have read. This nickel is presently underpriced, there is no getting away from it! I predict that some smart investors are going to make a lot more money on this roll, during the balance of this year, than they possibly would have if the roll hadn't receded from its high during the last few months. There is a last chance to buy low on this item and then it will be off again in the price race. That's my opinion and it seems to be the opinion of all investment services and investment writers. Back in 1959 in an earlier investment book I predicted that this roll would hit \$1200 sometime in 1964. When it reached \$550 last year it appeared to be well on its way to this 1964 price. There is still a pretty good chance that it will reach this high by the very end of the year. One of the leading dealers in the country expressed the opinion in Pace Magazine lately that he wouldn't be surprised if the roll hit \$1,000 by the end of 1964. Another dealer and writer in the same magazine is of the opinion that the coin will be extinct in roll form within the next few years. He brings up the point, and an important point it is, that the 50-D is scarce in circulated condition and, therefore, most buyers find it necessary to buy the uncirculated coin. Then, too, it is a better buy to pay the extra four or five dollars and take the Uncirculated 50-D. On a \$22 sale \$4 isn't much difference to pay for the privilege of having one that is uncirculated. Consequently, a gradual buying up of the BU 50-D's is taking place. Rolls are being broken up. Very rarely do we find a coin with an almost non-existent supply of circulated to back up. The more expensive uncirculated. Collectors are forced to take the BU's at the higher prices. One of the leading dealers recently estimated that among the 500 large dealers in the U.S.A. 1,500 single 1950-D BU nickels are being sold across the counter each week! He bases this data on the amount he sells weekly and from what he hears from rival dealers. That figures out to 40 rolls or 2,080 rolls in a year's time! In other words, 2,080 rolls of 1950-D BU nickels are being broken up for single coin counter sale each year! If we add in the hundreds of sales being transacted by little dealers and spare time dealers, by folks at conventions and coin clubs, the amount might be much higher.

Now this sort of thing has been going on for at least ten years at this fast pace. The pace should be accelerated in the coming years. My guess, after considering these figures, is that practically all rolls will be broken up into singles in about 5 to 7 years. There will probably be a few rolls around if you want to pay the price, but for any wheeling and dealing investing, they'll be gone.

You'll buy and invest with SINGLE 1950-D nickels, not rolls! The 1939-D nickel was traded fairly actively in rolls until about 1958. Then it was sold mostly in single form. Took 19 years to make the transformation. If we use the same reasoning the 50-D will be making this change in 1969 or 5 years from now. Whenever the time comes that a coin is mainly being sold singly that coin can be said to be fairly scarce and is usually in demand by the collector. It has become a single "diamond" so to speak.

I am told that for the present, most investors holding these rolls seem to be in no hurry to let go of them. The higher they go in price the less inclined they seem to sell them. Perhaps they sense the terrific potential in this roll! This is the lowest mintage of all Jefferson nickels and one of the few modern coins with a really low mint total. Only 2,630,000 turned out. The next best is the 1939-D nickel with a much higher mintage of 3,514,000. The first of the "Wanted 1950-D BU rolls" ads made its appearance in this week's Coin World. Watch for more. Recently, Empire's Investors Report came out with a clever article on price cycles for coins. The article is too long to reprint here. However, I was curious to see how it would work out if applied to the 1950-D nickel and after a bit of pencil work I found that it appears to have some merit. Empire's cycles go through six stages. I'll briefly give you the highlights of the Empire cyclical calculation. They start out with an example coin priced at \$12. In stage 2 it continues to sell briskly in the \$12 range until available excess is dried up. Stage 3 brings about a price hike to \$14 and \$15. In Stage 4 this coin really becomes hot and starts to sell at \$20, then \$25 and then \$30. In Stage 5 some early buyers start to sell and take their profit at \$30. Further advances are now smaller, going to \$30.50 and \$31.00. As the advance slows down more start to sell and some have to sell at \$27 and a few at \$25. Now the price stabilizes at the \$25 point. In the final Stage 6 very few are interested in investing after the drop to \$25. The market is now slow and some sell at \$22. For larger quantities a deal might be made for as low as \$19.50. Now the cycle has been completed and we have reached a plateau. Even though there are drops each plateau is always higher than the preceding plateau. In the next cycle the stages will go from \$19.50 to \$50 and finally ending at \$37.50. And so on. A very interesting deduction and it may hold true some of the time but probably is far from being an absolute fact.

Using the same figures for the 50-D 1 started out with \$400 in the first stage (last year) then to \$470, then to \$600 and \$850, back to \$800, then down to \$700 and finally \$650. Projected figure then goes to \$1500 or \$1600 and finally drops back to \$1250. And then starts out again at the lower \$1250 figure and goes up to say \$3100 and drops back to \$2500. If we can get used to these occasional puzzling highs and lows and try to understand

(Continued on page 3)

HAYLINGS' AVERAGES	March 20	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$167.00	\$169.27	\$2.27-	\$97.01	\$69.99+
118 BU SINGLE COINS	95.77	95.20	.57+	78.86	16.91+
10 PROOF SETS	102.41	101.76	.65+	66.58	35.83+

Figuring approximately, . . . the above retail averages figure out to the following increases for the past year: Rolls 72%, Singles 22% and Proof Sets 54%.

Investment Review

JEFFERSON NICKELS FIRING UP

(reprint from International Coin Investor)

Prices are holding firm for most of the Jefferson nickels, recommended by our January 1964 report. All indications point to a rise in demand. The increasing lack of availability for the key issues of this series, should result in new market highs. The Jefferson nickels, for several months, have been one of the chief laggards in the market. Activity is guided mainly in the direction of the 1950-D and the Silver Nickel group seems to be receiving another look by the "available money people."

For those who do not have the January, 1964, issue of the "Investor", here again are the uncirculated Jefferson nickel roll recommendations made during that month: 1950-D, 1938-S, 1938-D, 1951-S, 1949-S, 1948-S, 1946-S, and the 1953-S.

In addition to these rolls listed here, one might consider diversification by the purchase of one or more sets of the Jefferson nickel series, from 1938 to date, in uncirculated condition. It is our opinion that the current price for a complete set of these nickels, which is at the present \$195 to \$210, will be the lowest price one will ever see them offered again. Here is an opportunity to acquire over 26 years of numismatic history, that is represented by more than 70 different coin dates and mint marks.

Extreme heavy buying is expected in this series during the next three to four months, possibly longer. Eclat dealers, and large investors are already snapping up whatever is offered in this area of investment. And the margin of available supply is very thin. There are several large investment groups that have been buying Jefferson nickel rolls for the past two months (very quietly so as not to show their hand) taking advantage of the present market low. In addition to nickels, Roosevelt dimes are also receiving their share of activity in this behind the curtain buying.

CANADIAN COIN BOOM

(reprint from New Horizons)

Not many American collectors and investors realize that Canadian cents and nickels have consistently outperformed their American counterparts which have themselves chalked up fantastic gains. For example, dealers are paying \$5.25 per roll for 1958-P American cents (face value 50 cents) and \$30 per roll for 1958-P nickels (face value \$2) and these have been outstanding recent issues.

In contrast, the 1958 Canadian issues have been comparatively mediocre performers, yet the 1958 Canadian cents bring \$18.00 a roll and the nickels \$50 a roll. The 1964 issues are now becoming available and are cheaper than the American P mint cents and nickels.

The 1964 Canadian silver dollar could also be a fine investment. This is a new design with a portrait of Queen Elizabeth on the obverse and a Quebec Commemorative on the reverse. Since this design will be issued only in 1964 and since only about 4 million coins will be struck, this may well turn out to be a key coin in the Canadian dollar series.

As we pointed out last time, Canadian coins should outperform American coins by a wider and wider margin as American investors learn of their potential. And since Canadian mintages only run about 10% as large as that of U.S. coins, future demand could skyrocket prices.

CANADIAN RECOMMENDATIONS

(reprint from Peachtree Coin Investment Counselors)

We have for the past 12 months been studying, analyzing, and watching the Canadian coin market. We are of the definite opinion that the day of the Canadian collector is here. Many U.S. collectors are now turning to Canadian coins. As an example, you take a look at the increased mintage of Canadian coins for the past four years. Take the Canadian cents, nickels, dimes, quarters, halves and dollars. Compare the mintages. You can go back four years or even more.

The Canadian proof-like sets specifically:

1958--mintage of--	18,259
1959--mintage of--	31,577
1960--mintage of--	64,097
1961--mintage of--	98,373
1962--mintage of--	200,950

Year by year the mintages have increased from 30 to over 100%. Speculators are buying bags of cents by the hundreds. They are being put away for the future collectors. The price of 1960 proof-like sets that sold for \$2.78 in U. S. Funds from the Canadian mint in 1960 are now selling for \$28.00 per set, an increase of over 1000% in four years! This would not have been a bad investment for the investor or speculator.

The Canadian proof-like sets are not called "proof coins," but "proof-like" and are beautiful in appearance and are actually the first strikes off of new dies. They are now attractively packaged, identically as the U.S. proof sets. They are compact and easy to store. The demand for these sets is terrific and the amazing thing about these sets is that they are not to be had in large quantities and are rather hard to find. Very few dealers, Canadian and American alike, offer them for sale. However, they are available at a price and even at today's prices we feel that they are cheap. Consequently, we recommend:

ALL CANADIAN PROOF-LIKE SETS BACK TO 1952 -- At today's advertised prices.
A WORD ABOUT THE CANADIAN PROOF-LIKE SETS:

Canadian proof-like sets and proof-like dollars may be ordered from the Canadian mint as follows:

Coins, Uncirculated
Box 470
Ottawa, Ontario
CANADA

Remittance should be made out to the Receiver General of Canada, payable in Canadian funds. Local banks or Post Offices in the U. S. will provide money orders and make the necessary conversion of U. S. funds into Canadian funds. The price of 1964 Canadian proof-like sets is \$3.00 each, and for the Canadian proof-like dollars, \$1.25 each in Canadian funds. The conversion figure in U. S. funds will be approximately \$2.78 and \$1.15 respectively for the proof-like sets and proof-like dollars. Orders will be accepted in quantities up to 50 each of the proof-like sets and proof-like dollars.

GEORGE W. HAYLINGS

(Continued from page 2)

them we will find that we have little cause to worry.

In my book, "The Profit March of Your Coin Investment" I predict, on the basis of past performance, that the 50-D nickel roll will go to \$35.44 by 1966-67 and \$10,000 by 1970-71. Look for this roll to pass the 39-D nickel. It's the King of all Rolls!

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

THE COINIDENTIAL REPORT

Issued monthly except July and August, this report gives specific recommendations on short-term and long term investments with both buy and sell advice. Compiled by Don Bales, Jr. & Associates. Mr. Bales is the author of the "Complete Guide for Profitable Coin Investing."

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DR. E. P. THOMAS

Dr. Thomas offers a personal coin investment advisory service for those too busy or too inexperienced to make their own selections.

Brochure on coin investments \$1.00
214 Petroleum Bldg., Abilene, Texas

MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	42.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	-----	-----
1935-D	47.0	100.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	180.00	195.00	10.3	215.00	230.00	15.8	-----	-----	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	32.00	32.50	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	225.00	12.6	75.00	80.00
1936-D	40.6	75.00	85.00	24.4	115.00	120.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	105.00	105.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	85.00	115.00	56.9	40.00	47.50	19.7	-----	230.00	9.5	-----	-----
1937-D	50.4	43.00	45.00	17.8	118.00	120.00	14.1	-----	-----	7.2	-----	-----	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	125.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	90.00	92.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	26.0	100.00	115.00	5.4	290.00	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	85.00	85.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	170.00	4.1	360.00	390.00	8.1	165.00	-----	2.8	-----	-----	NM	-----	-----
1939-P	316.5	25.00	26.00	120.6	58.00	60.00	67.7	40.00	-----	33.5	-----	-----	6.8	78.00	88.00
1939-D	15.2	210.00	225.00	3.5	1900.00	2050.00	24.4	-----	-----	7.1	-----	-----	4.3	-----	110.00
1939-S	52.1	55.00	60.00	6.6	545.00	575.00	10.5	-----	-----	2.6	-----	745.00	2.6	-----	-----
1940-P	586.8	20.00	24.00	176.5	21.00	23.75	65.4	37.50	-----	35.7	-----	250.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	38.00	39.50	21.2	-----	-----	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	32.50	35.00	39.7	70.00	73.50	21.6	-----	-----	8.2	-----	-----	4.6	120.00	150.00
1941-P	887.0	30.00	32.00	203.3	19.50	22.00	175.1	24.00	-----	79.0	42.00	45.00	24.2	35.00	45.00
1941-D	128.7	52.50	59.00	53.4	33.00	35.00	45.6	50.00	75.00	16.7	125.00	130.00	11.2	70.00	80.00
1941-S	92.4	50.00	56.00	43.4	56.50	59.00	43.1	45.00	52.50	16.1	122.50	145.00	8.1	-----	-----
1942-P	657.8	17.00	18.50	49.8	65.00	67.00	205.4	30.00	32.50	102.1	80.00	90.00	47.8	38.00	43.00
1942-Pt2	NM	-----	-----	-----	272.00	285.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	15.00	16.60	13.9	500.00	535.00	60.7	-----	40.00	17.5	55.00	58.00	11.0	-----	37.50
1942-S	85.6	175.00	177.50	32.9	110.00	127.50	49.3	55.00	56.00	19.4	490.00	500.00	12.7	-----	-----
1943-P	684.6	9.50	11.50	271.2	55.00	60.00	191.7	22.00	25.00	99.7	30.00	37.00	53.2	32.00	33.00
1943-D	217.7	20.00	22.00	15.3	120.00	127.50	71.9	32.50	35.00	16.1	50.00	-----	11.3	65.00	78.00
1943-S	191.6	44.00	45.00	104.1	43.00	45.00	60.4	40.00	45.00	21.7	130.00	135.00	13.5	-----	-----
1944-P	1435.4	7.00	7.00	119.2	67.50	75.00	231.4	22.00	25.00	105.0	32.00	34.50	28.2	32.00	35.00
1944-D	430.6	7.75	8.00	32.3	45.00	50.00	62.2	27.50	30.00	14.6	47.00	48.00	9.8	-----	45.00
1944-S	282.8	16.00	17.00	21.6	70.00	73.50	49.5	-----	31.00	12.6	45.00	47.50	8.9	67.00	80.00
1945-P	1040.5	8.25	8.50	119.4	61.50	62.00	159.1	22.00	25.00	74.4	30.00	-----	31.5	33.00	35.00
1945-D	226.3	14.00	14.50	37.2	42.50	44.00	40.2	27.50	30.00	12.3	34.00	35.00	10.0	35.00	45.00
1945-S	181.8	17.00	17.50	58.9	34.00	35.00	41.9	-----	31.00	17.0	35.00	36.50	10.2	-----	-----
1946-P	991.7	6.50	6.75	161.1	-----	14.75	253.3	15.50	17.00	53.4	33.00	41.00	12.1	32.00	35.00
1946-D	315.7	12.50	13.00	45.3	22.50	23.75	61.0	33.00	34.50	9.1	53.00	55.00	2.2	80.00	85.00
1946-S	198.1	13.75	14.00	13.6	62.00	63.00	27.9	59.00	61.00	4.2	97.50	100.00	3.7	60.00	-----
1947-P	190.6	27.50	29.00	95.0	16.50	17.00	121.5	49.00	55.00	22.6	30.00	36.00	4.1	40.00	45.00
1947-D	194.8	14.00	14.25	37.8	30.00	32.00	46.8	43.00	45.00	15.3	33.00	35.00	3.9	40.00	47.00
1947-S	99.0	37.00	38.00	24.7	59.00	60.00	34.8	57.50	60.00	5.5	85.00	88.00	NM	-----	-----
1948-P	317.6	13.50	14.25	89.3	19.00	20.00	75.0	92.50	110.00	35.2	27.50	30.00	3.0	140.00	145.00
1948-D	172.6	13.50	14.00	44.7	60.00	65.00	52.8	48.00	50.00	16.8	33.00	34.00	4.0	85.00	87.50
1948-S	81.7	48.00	50.00	11.3	80.00	80.00	35.5	49.00	52.00	16.0	34.00	39.00	NM	-----	-----
1949-P	217.5	25.00	26.50	60.7	38.00	42.50	30.9	350.00	375.00	9.3	400.00	410.00	5.7	675.00	700.00
1949-D	154.4	21.50	24.00	35.2	47.00	52.00	26.0	97.50	105.00	10.1	78.00	80.00	4.1	190.00	200.00
1949-S	64.3	67.00	68.00	9.7	125.00	127.00	13.5	550.00	555.00	NM	-----	-----	3.7	352.00	365.00
1950-P	272.7	14.00	14.50	9.8	136.00	138.00	50.2	77.00	78.00	25.0	58.50	60.00	7.8	270.00	280.00
1950-D	335.0	740.00	750.00	2.6	735.00	750.00	46.8	45.00	47.50	21.1	41.00	42.00	8.0	200.00	205.00
1950-S	118.5	30.00	35.00	NM	-----	-----	20.4	450.00	475.00	10.3	70.00	75.00	NM	-----	-----
1951-P	294.6	19.00	-----	28.7	60.00	62.50	103.9	68.00	75.00	43.5	33.00	38.00	16.9	60.00	65.00
1951-D	625.4	5.85	6.00	20.5	65.00	68.00	52.2	42.50	46.00	35.4	31.00	34.50	9.5	100.00	110.00
1951-S	100.9	46.50	50.00	7.8	225.00	227.50	31.6	375.00	385.00	8.9	155.00	165.00	13.7	140.00	145.00
1952-P	186.9	25.00	26.50	64.1	16.00	19.75	99.1	19.00	23.00	38.9	22.00	29.75	21.3	32.00	33.00
1952-D	746.1	5.00	5.50	30.6	115.00	120.00	122.1	16.00	17.50	49.8	24.00	25.00	25.4	29.00	30.00
1952-S	137.8	27.00	31.00	20.6	40.00	42.00	44.4	118.00	135.00	13.7	58.50	61.00	5.5	125.00	135.00
1953-P	256.9	7.50	8.00	46.8	13.75	14.00	53.6	40.00	45.00	18.7	75.00	80.00	2.8	170.00	175.00
1953-D	700.5	5.00	5.50	60.0	10.75	11.50	136.4	15.00	15.75	56.1	17.00	19.50	20.9	19.00	22.00
1953-S	181.8	22													

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	21.50	390.00	400.00	1893-CC	0.677	125.00	140.00	-----	3000.00
1878 7tf	10.094	-----	-----	28.00	32.00	1893-O	0.300	80.00	87.50	-----	-----
1878 7/8tf	-----	-----	-----	230.00	240.00	1893-S	0.100	-----	1850.00	-----	-----
1878-CC	2.212	-----	10.00	160.00	165.00	1894-P	0.111	200.00	275.00	-----	-----
1878-S	9.774	-----	-----	31.00	32.00	1894-O	1.723	-----	-----	190.00	200.00
1879-P	14.807	-----	-----	27.00	30.00	1894-S	1.260	24.50	26.50	475.00	-----
1879-CC	0.756	-----	165.00	2500.00	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	-----	-----	110.00	1895-O	0.450	75.00	80.00	-----	-----
1879-S	9.110	-----	-----	31.00	32.00	1895-S	0.400	-----	225.00	3550.00	-----
1880-P	12.601	-----	-----	32.00	36.00	1896-P	9.977	-----	-----	45.00	62.50
1880-CC	0.591	42.50	45.00	825.00	1000.00	1896-O	4.900	8.00	9.75	150.00	-----
1880-O	5.305	-----	-----	-----	50.00	1896-S	5.000	85.00	92.50	-----	-----
1880-S	8.900	-----	-----	25.00	27.00	1897-P	2.823	6.50	-----	115.00	120.00
1881-P	9.164	-----	-----	35.00	40.00	1897-O	4.004	8.00	9.75	165.00	180.00
1881-CC	0.296	-----	65.00	1175.00	1200.00	1897-S	5.825	-----	-----	-----	250.00
1881-O	5.708	-----	-----	-----	35.00	1898-P	5.885	-----	-----	65.00	75.00
1881-S	12.760	-----	-----	24.00	25.00	1898-O	4.440	-----	-----	62.50	65.00
1882-P	11.101	-----	-----	33.00	37.50	1898-S	4.102	-----	22.00	510.00	575.00
1882-CC	1.133	-----	-----	400.00	500.00	1899-P	0.331	30.00	34.50	625.00	650.00
1882-O	6.090	-----	-----	65.00	75.00	1899-O	12.290	-----	-----	26.00	25.00
1882-S	9.250	-----	-----	25.00	32.50	1899-S	2.562	35.00	40.00	-----	750.00
1883-P	12.291	-----	-----	30.00	33.00	1900-P	8.831	-----	-----	25.00	29.00
1883-CC	1.204	25.50	29.00	-----	450.00	1900-O	12.590	-----	-----	28.00	29.00
1883-O	8.725	-----	-----	-----	25.00	1900-S	3.540	15.00	20.00	-----	-----
1883-S	6.250	12.50	-----	-----	-----	1901-P	6.963	-----	25.00	-----	-----
1884-P	14.071	-----	-----	31.00	33.00	1901-O	13.320	-----	-----	27.00	27.50
1884-CC	1.136	-----	45.00	690.00	700.00	1901-S	2.284	17.50	19.00	-----	450.00
1884-O	9.730	-----	-----	25.00	26.00	1902-P	7.995	-----	-----	110.00	120.00
1884-S	3.200	16.00	-----	340.00	390.00	1902-O	8.636	-----	-----	28.00	29.00
1885-P	17.788	-----	-----	22.00	24.00	1902-S	1.530	31.00	-----	-----	700.00
1885-CC	0.288	61.00	65.00	1165.00	1175.00	1903-P	4.653	-----	-----	125.00	130.00
1885-O	9.185	-----	-----	-----	25.00	1903-O	4.450	-----	-----	630.00	640.00
1885-S	1.497	-----	15.00	220.00	230.00	1903-S	1.241	115.00	-----	1950.00	-----
1886-P	19.964	-----	-----	22.00	23.00	1904-P	2.789	-----	-----	-----	200.00
1886-O	10.710	14.50	-----	-----	-----	1904-O	3.720	-----	-----	50.00	52.00
1886-S	0.750	23.50	28.50	475.00	535.00	1904-S	2.304	85.00	92.50	1650.00	-----
1887-P	20.291	-----	-----	23.00	23.50	1921-P	44.690	-----	-----	21.50	24.00
1887-O	11.550	7.00	-----	100.00	110.00	1921-D	20.345	-----	-----	37.50	-----
1887-S	1.771	-----	-----	-----	400.00	1921-S	21.695	-----	-----	75.00	85.00
1888-P	19.184	-----	-----	24.00	28.75	PEACE DOLLARS					
1888-O	12.150	-----	-----	75.00	-----	1921-P	1.006	23.00	25.00	450.00	-----
1888-S	0.657	27.50	-----	575.00	650.00	1923-D	30.800	-----	-----	-----	145.00
1889-P	21.727	-----	-----	31.00	32.00	1924-S	1.728	22.00	26.00	-----	-----
1889-CC	0.350	-----	465.00	6500.00	-----	1925-S	1.610	15.00	22.00	-----	-----
1889-O	11.875	-----	-----	75.00	-----	1926-P	1.939	11.00	-----	200.00	-----
1889-S	0.700	40.00	45.00	800.00	-----	1926-D	2.349	-----	-----	140.00	190.00
1890-P	16.803	-----	-----	57.50	-----	1926-S	6.980	5.00	6.00	78.50	-----
1890-CC	2.309	17.00	18.50	340.00	-----	1927-P	0.848	30.00	33.50	-----	725.00
1890-O	10.701	-----	-----	50.00	52.00	1927-D	1.269	17.50	21.00	-----	-----
1890-S	8.230	-----	-----	92.50	-----	1927-S	0.866	22.50	25.00	-----	500.00
1891-P	8.694	-----	-----	75.00	-----	1928-P	0.361	82.50	84.50	1500.00	-----
1891-CC	1.618	15.00	18.00	300.00	350.00	1928-S	1.632	18.50	-----	-----	-----
1891-O	7.955	-----	-----	85.00	88.00	1934-P	0.954	-----	27.50	465.00	475.00
1891-S	5.296	10.00	-----	-----	200.00	1934-D	1.570	16.50	18.00	325.00	-----
1892-P	1.037	20.00	25.00	377.50	-----	1934-S	1.011	85.00	-----	-----	-----
1892-CC	1.352	-----	42.50	750.00	-----	1935-P	1.576	-----	21.00	310.00	335.00
1892-O	2.744	-----	-----	170.00	200.00	1935-S	1.964	22.00	24.00	-----	-----
1892-S	1.200	165.00	200.00	-----	3500.00						
1893-P	0.379	55.00	85.00	975.00	1200.00						

PROOF SETS

BID	ASK	BID	ASK	BID	ASK
1936 (3,837)	575.00 595.00	1950 (51,386)	130.00 135.00	1958 (875,652)	12.00 12.00
1937 (5,542)	260.00 268.00	1951 (57,500)	80.00 82.00	1959 (1,149,291)	6.25 6.35
1938 (8,045)	137.50 145.00	1952 (81,980)	43.00 45.00	1960 ()	5.75 6.00
1939 (8,795)	120.00 125.00	1953 (128,800)	33.75 35.00	1,691,602)	
1940 (11,246)	90.00 95.00	1954 (233,800)	21.50 23.00	1960sm()	43.00 44.00
1941 (15,287)	78.00 80.00	1955 (378,200)	24.00 25.00	1961 (3,028,244)	3.90 4.00
1942 (21,120)	65.00 69.00	1956 (669,384)	11.00 11.25	1962 (3,218,019)	3.80 4.00
1942 12	85.00 90.00	1957 (1,247,952)	6.35 6.50	1963	5.85 5.90

CIRCULATED ROLLS

MARKET CLOSING PRICES

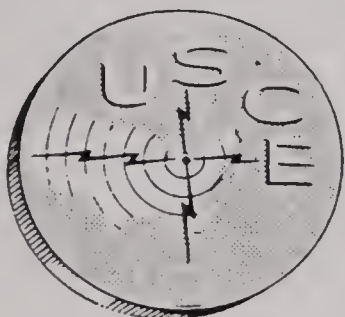
CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1908-D	-----	9.50	1908-P	3.80	4.25	1919-S	16.50	19.00
1908-S	15.50	-----	D	44.00	46.00	1950-S	6.75	7.00
1909-D	-----	27.50	S	90.00	92.50	1951-S	6.75	7.25
1912-S	2.00	-----	1939-P	2.20	3.00	1955-P	31.00	34.50
1913-P	-----	1.00	D	190.00	195.00	D	13.75	16.00
1913-D	-----	2.50	S	36.00	37.00	S	10.50	11.00
1913-S	3.75	-----	1942-D	8.00	8.00			
1917-S	-----	1.35	1943-D	13.00	13.75			
1919-S	3.00	3.40	1944-S	4.00	4.40			
1954-P	4.00	4.35	1946-S	5.75	5.85			
1954-S	1.70	2.25	1947-S	2.50	2.60			
1955-S	12.60	13.00	1948-S	6.75	7.00			
1960-Dsm	2.75	3.00	1949-S	10.50	11.50			
			1950-P	11.00	11.50			
			1950-D	560.00	570.00			
			1951-S	21.00	21.50			
			1952-S	2.65	2.75			
			1953-S	2.65	2.75			
			1954-S	2.40	2.60			
			1955-P	21.00	21.00			
			1956-P	5.00	5.25			
			1959-P	2.75	2.80			

CIRC. HALVES

1948	31.00	34.00
1948-D	16.00	17.00
1949	15.00	16.00
1949-D	16.00	17.75
1953	38.00	40.00
1955	52.00	60.00
1956	14.00	16.50
1958	14.00	16.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	172.50	175.00	6500.00	6775.00	25.50	26.75	1075.00	1200.00
Roosevelt Dimes	67.00	69.00	3200.00	3300.00	5.50	6.75	330.00	345.00
Washington Quarters	86.00	97.50	3275.00	3300.00	45.00	58.00	-----	-----
Franklin Halves	160.00	170.00	3100.00	3250.00	25.00	27.75	490.00	550.00
War Nickel Sets (11) rolls	23.50	24.00	900.00	925.00				
1955-PDS Dime (3) rolls	3.80	4.00	199.00	200.00				



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1 1949-S Cents 1 1948-D Dimes
1 1955-S Cents 1 1955-P Dimes
15 1959-P Cents 1 1955-P Halves
12 1954-P Nickels
Several lots available @ \$500.00.
Certified or bank check only.
100 1951-P 1C \$229.00 Express Collect.
L. BURSCHE, 2642-C 35th Avenue,
Oakland, California 94619. No phone
orders.

CANADIAN BU ROLLS 1964:

Cents: 75 10 rolls 7.59, Nickels 2.67,
10 rolls 23.92; Dimes 5.47, Quarters
10.51; Halves 10.51; Dollars 22.54.
Mint-sealed bags 1964: Cents (\$60.00
face value) \$63.42, Nickels (\$300.00
face value) \$299.00; Other denominations
(\$1,000.00 face value) \$999.00.
Prices in U.S. funds. Shipping costs
extra on bags. Roll prices postpaid if
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1896-P (BU) Silver Dollars. Will trade
10 rolls for 21 rolls of 1900-P or
1900-O (BU) Silver Dollars. Trade
based on "ASK" prices (March 20th
issue). Write first. TOM FLYNN,
(ANA) 955 North 34th Street, Kansas
City, Kansas (66102).

B.U. ROLLS: Cents: 1935-D, 1939-S,
1953-P. Nickels: 1942-S, 1951-D,
1955-P. Dimes: 1952-S, Quarters:
1953-P. Halves: 1950-P, 1951-P.
ASK price this issue. Certified Check
or Money Order. HENRY RAUSCH,
405 W. Wayne, So. Bend, Indiana.

WANTED. 1937-D B.U. Rolls Cents.
Paying this Newsletter ASK price for
Gems. GLADYS MERLE, Rt. 3,
Box 3515, Auburn, California.

WANTED--B.U. Single Sets, all denom-
inations, Proof Sets. Pay average
between BID and ASK prices.
CHARL H. HAMILTON, Route 1, Box
220B, Orland, California.

SELLING - 1939-D Lincoln Cents,
Strictly F/VF \$26.00 per roll. 25
rolls available. RAY GREENE,
21630 Parklawn, Oak Park, 37,
Michigan. ANA 32505

SELLING a Brilliant Uncirculated
1921-S Lincoln for \$70.00. First
Certified Check or Money Order gets
it! STEVE JONES, 22475 Westchester
Road, Snaker Heights, Ohio, 44122.

PAYING \$16.50 select BU rolls 42-D
Cents and \$37.50 select 37-D. Also
need one bag 60-D Small Date Rolls BU
at current BID. E. P. THOMAS,
214 Petroleum Bldg., Abilene, Texas.

FRANKLIN HALVES BU Rolls for sale
(3) 1955-P @ \$100.00 per roll. (10)
1957-P @ \$35.00 per roll. (6) 1958-P
@ \$40.00 per roll. (10) 1960-P @ \$20.00
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EVANS, 6072 Del Cerro Blvd., San
Diego, California 92120 Telephone:
(714) 583-2491

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lated Rolls: 1878-S, 1882-P @ \$35.00,
1878-CC \$200.00, 1881-S, 1883-O,
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\$60.00. Bags: (\$1,000.00 face) 1880-S,
1883-O, 1884-O, 1885-O @ \$1,450.00
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Order. JAMES BELFORD, 702 S. Anna,
Stuttgart, Arkansas 72160

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E. J. ROSSEN, Box 6653, Philadelphia,
Pennsylvania 19149.

ROLLS, Brilliant Uncirculated Cents
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1958-P-D, 1959-P-D, 1961-P.
Nickels: 1943-P, 1944-P-D-S,
1945-P-D-S, 1949-P, 1951-P, 1952-S,
1953-D, 1954-S, 1955-D, 1956-P-D,
1957-P-D, 1958-P-D, 1959-P-D,
1960-P, 1961-P. ASK price this
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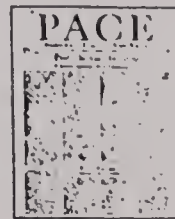
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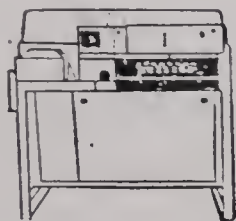
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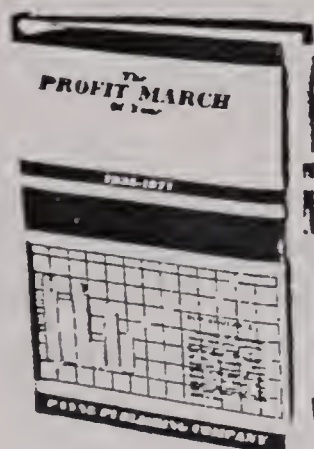
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 14

April 3, 1964

Single copy price \$1.00

KEY ROLLS PACING STRONG MARKET

THE MARKET IN DEPTH ...

by James G. Miladin

Gaining strength as the week progressed, the coin market is attaining its healthiest position of the past seven months. Volume was on a moderate basis, with prices creeping up on all the key rolls. Trading in Franklin halves stood out slightly, with attention then centered on Lincoln and Roosevelt.

Sparked by the 1960-P and D small date cents, the entire Lincoln series is once again in the trading picture. Bidding prices are being upped daily in trying to capture these two popular keys, with very few being forced out. Holders realize the trend is definitely on the upside, and are showing their reluctance to sell. It was only two months ago, the entire Lincoln series was in a dormant stage. Possibly, the leadership of the small dates are providing the "short in the arm" that the Lincolns have been sorely in need of.

Led by the 1950-D, demand is increasing for many different rolls among the Jefferson nickels. Many requests and sales are being recorded for complete uncirculated sets. All trading in this series is on a very orderly basis, and prices should show a gradual increase for a long time. Interest is continuing among the circulated key rolls with trading at established figures.

Awakening are the Roosevelt dimes. Action is beginning to show on this once popular series. Many single set sales, and a wide variety of rolls were traded during the week. Attention is being focused on the 1955-PDS series, and it's probable they will provide the leadership in leading the Roosevelts on their upward swing.

There is little to report on the Washington quarters. Activity was on the quiet side. Attempts were being made to buy the key and scarce rolls, with very few transactions resulting. To ferret out any of these rolls, bidders will have to increase their bids. Those that are holding, are showing no signs of wanting to sell. Therefore, the Washingtons are in a stalemate. Before any action can develop, one side or the other has to make its move.

Demand for the Franklin halves goes unabated. The heaviest trading during the week took place in this series. Sales in single sets were frequently recorded, with prices moving up in a very orderly manner. Scarce and key rolls penetrated into new high ground. Evidently, the uncirculated key rolls are in a shorter supply than realized. Public participation in buying is being borne out by supply jobbers continually selling out of albums and cases which house this newly popular series. Many jobbers have remarked, that their large shipments arrive and are gone the following day. This accounts for the gradually rising prices among the Franklins---public participation. Uncirculated rolls and key circulated rolls will be in constant demand from now on. They are in a very solid position.

(Continued on page 3)

ROLL MARKET LEADERS FLASHING GREEN LIGHT

Dr. E. P. THOMAS

Like the stock market, the BU roll market has a rotating leadership. During the past 6 months, the roll market has undergone a rolling readjustment, with cent, nickel, dime and quarter rolls suffering a correction extending to 25% or more in many issues. Considering the extent of their advance during the past two years, this is a normal, healthy correction. On the other hand, for the past 6 months half dollar and dollar rolls have continued in their own little bull market.

The bottom of the decline in cent, nickel, dime and quarter rolls occurred about the middle of February and during the past six weeks a sharp recovery has been underway in the bell-weather of this market. The 1950D nickel roll, which we regard as the bluest of the blue-chip issues and which resisted the decline remarkably well with a decline of only about 10%, has already regained half its loss. The 1960 Philly Small Date roll suffered a decline of 25% and has already regained 40% of its loss. The Denver Small Date roll lost 40% after one of the sharpest run-ups of all and has already retracted about 35% of its loss. 1955S cents, 1955P dimes, 1955D quarters and most other quality issues have followed similar patterns. Most of the higher mintage issues have shown little or no rebound as yet and some have continued their decline during the past 6 weeks. This situation has repeated itself time and time again in the BU roll market and points out dramatically one of our cardinal principles of coin investing: **THE SAFEST AND BEST ROLL INVESTMENTS, AS WELL AS MOST OTHER COINS, ARE THE SCARCE ONES. THEY MAY DECLINE SHARPLY AT TIMES, BUT THEY WILL ALWAYS COME BACK STRONGER, FASTER AND FARTHER THAN MORE COMMON ISSUES.**

We believe that the action of the roll market leaders during the past 6 weeks presages a major advance and there are other factors which influence our judgement. Coin World circulation, a surprisingly good barometer of general coin market conditions, has increased nearly 10,000 during this same interval. Major coin shows report record attendance and aggressive buying. Public demand for the new Kennedy half dollar has been fantastic. The nationwide TV and newspaper coverage of the stampede for the last of the government's hoard of silver dollars at the Treasury recently probably aroused more public interest in coins than any single event in the past decade. The coin market has shrugged off some extremely unfavorable publicity in several national periodicals and a threat of intervention by the SEC recently and appears to be coming back stronger than ever.

As the reader may have gleaned from the above, we are extremely bullish on coins in general, and the BU roll market in particular, for the balance of 1964. We are buying heavily for our own account and for clients and friends and we urge the reader to do likewise. Though the roll market leaders may seem extremely high in price, we do not feel there is any more risk at current levels than in buying the average blue-chip stock. What better recommendations can we give?

EDITORS NOTE: Dr. Thomas, a nationally recognized authority on coin investment, offers a personal coin investment advisory service for those too busy or too inexperienced to make their own selections. Write for brochure. 214 Petroleum Bldg., Abilene, Texas.

THIS WEEK'S MARKET...

CENTS.

Volume picking up in the entire series. Small dates in constant demand. Price rise led by---

1960-Psm--Up \$40.00 during the week and going higher.

1960-Dsm--Strongly supported at \$18.00.

NICKELS.

Activity being shown in many of the scarcer rolls. Prices are on a gradual rise, with the

1950-D--Pacing the entire series. Many sales at \$770.00 mark.

1951-S--Action noted.

1952-D--Starting to move.

Silver nickels--Suggest you climb on these babies. Due for a big move.

DIMES.

Starting to wake up; not many changes as of now. Keep an eye on the 1955-PDS series. May prove to be the leaders of the series.

QUARTERS.

Prices holding firm---not much activity. Key rolls continue to be in demand.

HALVES.

Franklins very strong. Key and scarce rolls climbing into new high ground.

1949-D--Solidly bid at \$200.00.

1951-D--Jumped \$20.00 during week.

1953-P--Steadily climbing.

1953-S--Up again. A sleeper.

DOLLARS.

Trading at normal pace. Majority of prices steady. Rise being noted in the 1878-7/8tf--Up \$25.00.

PROOF SETS.

Much activity among the 1959-1963 group. Very minor price changes. Scarce offerings of 1964 traded in 8.50 to 10.00 range.

THE COIN DEALER teletape newsletter

Vol. 2 No. 14 April 3, 1964

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THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

How will the tax savings affect coin collecting and investing? When we break down the eleven billion dollar tax cut we find that it averages out to \$61 per person. However, when you realize that many collectors and investors are heads of households, this field becomes much larger than the estimated eight million total. If we take into account the families of those involved in the hobby or investment, the total can be several times the eight million figure, perhaps as high as 28,000,000 (the average family breaks down to 3 1/2 persons per family unit). Taking an average somewhere between, to be conservative, let's say there are 18,000,000 people involved. Multiply this by \$61 per person and we come up with a grand total of \$1,098,000,000. This is the additional amount that will come into homes across the nation where there is one wage earner or head of the household who is interested in coin collecting or investing. Charles A. Wellman, President of the First Charter Financial Corp., predicted this week at a savings and loan forum that about 8% of the new personal tax cut will go into savings. Now if this is true and if the profitable hobby of coin collecting or coin investing is actually a form of savings, we can surely expect these intensely interested people to at least put aside 8% for coins in lieu of or in addition to the regular savings account. Spending this amount on their hobby investment would total a huge \$87,840,000 for 1964. That sort of money pouring into comparatively new investment would certainly be more than a ripple on the sea of numismatics. It would be a giant wave. And followed by another giant wave in 1965!

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YESTERDAY'S PRICES: The December 1940 issue of the Numismatic Scrapbook offers these unbelievable prices to the reader today. On page 10 Vernon D. Thompson of Chicago sells his large cents as follows: 1845 EF \$1.25 (today's price \$35), 1854 EF \$1.25 (today's price \$25), 1851 EF \$1.25 (today's price \$22.50), 1857 small date Fine 75¢ (today's price \$25). On the next page we find Jos. C. Madala of Milwaukee selling Indianheads at these prices: 1877 Unc. \$7.50 (today's price \$875), 1908-S Unc. \$2.75 (today's price \$125), 1909-S Unc. \$5.50 (today's price \$340). A. E. Bebee of Chicago has 1909-S VDB's for \$2.25. Uncirculated (today's price \$315). 1909-S cents Lincoln Unc. for \$1.25 (today's price \$100). A 1912-S Liberty nickel in Fine is being offered by S.M. Koeppel of Los Angeles for only 90¢ (today's price \$50). He prices a 37-D 3 leg Buffalo nickel in VF for \$1 (today's price \$75) and a roll of 1936-S Unc. roll of cents for \$1.25 (today's price \$135). The Gaylord

Coin Co. of Chicago offers the following for sale: 1924-D Lincoln cent in Fine 10¢ (today's price \$20), 1931-S cent in fine 25¢ (today's price \$40), 1920-D Unc. Mercury dime \$1 (today's price \$15), Arthur B. Kelley of St. Louis was selling Indianheads on page 52. He asked \$10 for an 1864-L (today's price \$275), \$1.25 for an 1885 (today's price \$55). J.O. Sloss of Philadelphia lists the following Lincolns at surprisingly low prices: 1926-S (today's price \$200), 1921-D \$2 (today's price \$245), 1925-D \$1.65 (today's price \$300). Flying Eagles have appreciated very well indeed according to the Detroit Coin Company on page 39. They offer an 1857 Unc. cent for just \$1.50 (today's price \$90). Joseph Coffin of New York City offered 1938-D Jefferson nickels for 15¢ each (today's price \$10). The New Netherlands Coin Co. of the same city priced a rare 1912-S BU Liberty nickel at just \$7.50 (today's price \$325).

All of this twenty four years ago. No doubt we or our grand children will be reading 1964 prices with amazement some twenty four years hence!

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As I pointed out recently the Government is worrying about inflation again. For the first time since 1959 Congressmen see the threat of inflation. The Congressional Joint Econ. Committee agreed Monday that higher prices are a genuine danger. There are fears that spring buying will start a round of price boosts and the upward thrust will be sustained from there on. Even without the tax cut our newspapers this week tell us that living costs for January break all records! About a million workers automatically received wage boosts as a result of the January price increase. Many of the news items just starting to make their appearance are most revealing. This morning I note an item that points out how the tax reduction will aid the Steel Industry. They expect to increase profits by \$22 million this year because of the Federal tax cut. Some of this extra profit may be used to replace worn out equipment and this will cause other equipment firms to have larger profits. Some of the extra profits will naturally go out to the stock investors in the form of increased dividends...and the chain of such events can go on and on. This is just one example in a complex industrial society.

Remember that this inflationary trend will reach the coin investment field just as quickly as the new money is spent. I can only suggest that single coins and rolls be purchased now. There are still many bargains around if we consider what tomorrow's prices may be.

HAYLINGS' AVERAGES	April 3	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$168.53	\$167.00	\$1.53*	\$97.32	\$71.21*
118 BU SINGLE COINS	96.52	95.77	.75*	79.43	17.09*
10 PROOF SETS	104.41	102.41	2.00*	66.93	37.48*
Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 73%, Singles 22% and Proof Sets 56%.					

Investment Review

Proof Set Summary

A reprint from
The Confidential Report
by Don Bales, Jr.

On the basis of spot checks by our staff, we find that leading dealer's inventories of UNITED STATES PROOF SETS are either low or exhausted, and therefore seem to be the most lucrative investments in the U.S. proof series at this time. REALISTIC retail prices are listed in parenthesis:

- 1951—We especially recommend this set as a blue-chip investment for long-term gains. Short-term gains are also likely. (\$80 to \$110)
- 1962—Should show moderate gains as 1962 proof sets have about the same mintage as the 1963 proof sets, which are now retailing at \$6.75. However, the 1963 proof sets may be over-inflated in price, since labor unions are reportedly holding about one-third of them off the open market. (\$4.75).
- 1964—Very few available now. However, watch these. They could suffer severe price drops when the mint begins filling orders. (\$7.50 to \$8.50).

You should also consider investing in the 1952 proof sets. Although most dealers have them in stock, at the time of this writing, long-term gains are likely. Here's why: The 1952 proof sets are selling for about half as much as the 1951 sets (\$80 to \$110 compared to \$47), but there are only about one-third more 1952 proof sets than the 1951 proof sets (81,980 compared to 57,500). Thus, assuming that the 1951 set is not over-inflated in price, it only seems logical that the 1952 proof sets will advance in price.

INVESTMENT POTENTIAL OF TWO-DOLLAR BILLS: One of our eastern correspondents reports that there is a shortage of two-dollar bills on the East Coast, particularly in New York state. One Midwestern bank just shipped \$10,000 worth to the Federal Reserve. Whether two-dollar bills are a worthwhile investment is debatable, since there are still about 52 million in circulation. And, there is agitation for printing two-dollar bills again. The experts figure if 500 million dollar bills were withdrawn from circulation at the end of the 18-month use life and replaced by 200 million two-dollar bills — TAXPAYERS WOULD SAVE 2½ MILLION DOLLARS IN PRINTING COSTS!!! But until this happens, investments in a limited amount of two-dollar bills in UNCIRCULATED condition may prove lucrative, if you secure them at face value.

WHAT ABOUT JFK UNCIRCULATED HALVES AS INVESTMENT? Buy them at face, or near face, and then take an immediate profit before the interest in this issue wanes. Spectacular long-term gains are unlikely—the anticipated mintage of 75 million is too high, and the public will be hoarding them as rapidly as sugar attracts flies—70,000 JFK halves alone were snatched up by hoarders the first day they were released in Washington, D. C. at the Treasury on March 24.

1950-D KING COIN

A reprint from THE FORECASTER

The year 1950 produced the "KING COIN" of the century. Reasons why this coin is so valuable are:

1. Lowest mintage of a most important set—the Jefferson nickel set.
2. The most talked about coin of the century.
3. No one, not even a coin collector, is aware of the value of the 1950-D nickel.
4. The most sought after coin today.
5. Most underestimated as to value today.
6. The number one coin in your coin investment portfolio.
7. Compare it with any blue chip stock investment. You can't find anything better.

8. It is number one in your top Blue Chip portfolio.

9. Buy a roll of two for retirement.

10. This coin is almost alone, so it is hard to compare to any other coins. It stands out above all others, so expect bigger future gains than we have witnessed. Don't wait, because this coin will continue to rise to new fantastic prices.

When the 1950-D nickel rises to \$300.00 per coin, then a roll would be selling for \$12,000.00. This may take place long before 1975. I recommend this as a must in your coin investment program, whether it is just one coin, five coins, ten, or even a roll or more, you'll be a proud owner.

Collectors purchasing this roll now at today's prices should put it on a long-term investment program, or until 1975. I feel this one would be very safe if they would put 5 or 10% of their investing capital into this item.

EDITORS NOTE: the above article is an excerpt from an article by Leo M. Thomas, well known coin investment advisor and instructor of a coin investment course at Ashland College, Ashland, Ohio.

A Look at the Market

A reprint from
Mehleo Quote Sheet

Washington quarters are still inactive, with the exception of the 1955-D, which is becoming increasingly higher, both in demand and price.

Roosevelt dimes are still inactive, however, complete sets are moving very well and we still advise our subscribers to invest in these sets at today's low prices.

Lincoln cents are still slow-moving, the 1955-S is showing some strength, the bid price now being at around \$30.00 per roll. The 1960-P small date is showing ever-increasing demand and we expect this roll to pass its old high of around \$400.00 very shortly. This coin has proven itself to be a solid investment if bought in choice uncirculated condition.

Proof sets are very strong, the demand is undiminished and the earlier Proof Sets, beginning from 1950 through 1953 are showing considerable increases in price.

Silver dollars, both in singles and in rolls, are most active, especially the scarcer dates.

THE MARKET IN DEPTH...

(Continued from page 1)

Requests are continuing for the new Kennedy half dollar, especially the P mint. Although sales were not as hectic as in the previous week, the demand is still there. It shouldn't be long before a normal condition exists among the new entrant into the coin fraternity.

Dollars have finally settled into a normal stride. By their action, they are now in the profit taking category. Very few are giving any ground. The small mintage scarcer rolls are very firm, and are still being asked for, especially the 1978 7 over 8 variety.

Proofs are continuing to enjoy their share of the market. Many large transactions took place at prices established during the previous weeks. The only one which showed any increase was the 1960 small date. Demand is increasing on this one with prices on the upside. The 1964 made its debut, and all offerings were immediately snapped up.

BIBLIOGRAPHY

The following are recommended by the Coin Dealer Newsletter (this is not a complete list). The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. At space permits, we will bring you reviews, excerpts, reports and criticisms of investment articles from these publications. (Listed in alphabetical order)

THE CONFIDENTIAL REPORT

Issued monthly except July and August, this report gives specific recommendations on short-term and long-term investments with both buy and sell advice. Compiled by Don Bales Jr. & Associates. Mr. Bales is the author of the "Complete Guide for Profitable Coin Investing".

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DR. E. P. THOMAS

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1941-P	245.4	42.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	-----	-----
1941-D	47.0	100.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	-----	3.0	-----	-----
1941-S	38.7	192.50	195.00	10.3	215.00	230.00	15.8	-----	-----	5.7	-----	-----	3.9	600.00	720.00
1942-P	309.6	32.00	32.50	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	225.00	12.6	75.00	80.00
1942-D	40.6	75.00	85.00	24.4	115.00	120.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1942-S	29.1	107.50	110.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1943-P	309.2	30.00	31.00	79.5	88.00	115.00	56.9	40.00	47.50	19.7	-----	230.00	9.5	-----	-----
1943-D	50.4	43.00	45.00	17.8	118.00	120.00	14.1	-----	-----	7.2	-----	-----	1.8	-----	-----
1943-S	34.5	75.00	80.00	5.6	125.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1944-P	156.7	50.00	58.00	19.5	90.00	92.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1944-D	20.0	100.00	115.00	5.4	290.00	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1944-S	NM	-----	-----	7.0	85.00	88.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1945-P	15.2	160.00	170.00	4.1	360.00	390.00	8.1	165.00	-----	2.8	-----	-----	NM	-----	-----
1946-P	316.5	25.00	26.00	120.6	58.00	60.00	67.7	40.00	-----	33.5	-----	-----	6.8	78.00	88.00
1946-D	15.2	210.00	225.00	3.5	1900.00	2050.00	24.4	-----	-----	7.1	-----	-----	4.3	-----	110.00
1946-S	52.1	58.00	60.00	6.6	545.00	575.00	10.5	-----	-----	2.6	-----	745.00	2.6	-----	-----
1947-P	58.6	20.00	24.00	176.5	21.00	23.75	65.4	37.50	-----	35.7	-----	250.00	9.2	-----	-----
1947-D	81.4	45.00	47.50	43.5	38.00	39.50	21.2	-----	-----	2.8	-----	1275.00	NM	-----	-----
1947-S	112.9	32.50	35.00	39.7	70.00	73.50	21.6	-----	-----	8.2	-----	-----	4.6	120.00	150.00
1948-P	857.0	30.00	32.00	203.3	15.50	22.00	175.1	24.00	-----	79.0	42.00	45.00	24.2	35.00	45.00
1948-D	128.7	52.50	59.00	53.4	33.00	35.00	45.6	50.00	75.00	16.7	125.00	130.00	11.2	70.00	80.00
1948-S	92.4	50.00	56.00	43.4	56.50	59.00	43.1	45.00	52.50	16.1	122.50	145.00	8.1	-----	-----
1949-P	657.8	17.00	18.50	49.8	65.00	67.00	205.4	30.00	32.50	102.1	80.00	90.00	47.8	35.00	43.00
1949-D	NM	-----	-----	-----	272.00	285.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1949-S	206.7	1600.00	1625.00	13.9	500.00	535.00	60.7	-----	40.00	17.5	55.00	55.00	11.0	-----	37.50
1950-P	85.6	175.00	177.50	32.9	110.00	127.50	49.3	55.00	56.00	19.4	490.00	500.00	12.7	65.00	-----
1950-D	684.6	9.50	10.75	271.2	55.00	60.00	191.7	22.00	25.00	99.7	30.00	37.00	53.2	32.50	33.00
1950-S	217.7	20.00	21.00	15.3	120.00	127.50	71.9	32.50	35.00	16.1	50.00	52.50	11.3	65.00	78.00
1951-P	191.6	44.00	45.00	104.1	43.00	45.00	60.4	40.00	45.00	21.7	130.00	135.00	13.5	-----	-----
1952-P	1435.4	7.00	7.00	119.2	67.50	75.00	231.4	22.00	25.00	105.0	32.00	34.50	28.2	32.00	35.00
1952-D	430.6	7.75	8.00	32.3	45.00	50.00	62.2	27.50	30.00	14.6	47.00	48.00	9.8	40.00	45.00
1952-S	282.8	16.00	17.00	21.6	70.00	73.50	49.5	27.50	31.00	12.6	45.00	47.50	8.9	67.00	80.00
1953-P	1040.5	9.00	9.50	119.4	65.00	-----	159.1	22.00	25.00	74.4	30.00	-----	31.5	33.00	35.00
1953-D	226.3	14.00	14.50	37.2	42.50	44.00	40.2	27.50	30.00	12.3	34.00	35.00	10.0	35.00	45.00
1953-S	181.8	17.00	17.50	58.9	34.00	35.00	41.9	27.50	31.00	17.0	35.00	36.50	10.2	-----	-----
1954-P	951.7	6.50	6.75	181.1	14.50	14.75	255.3	15.50	17.00	53.4	33.00	41.00	12.1	32.00	35.00
1954-D	315.7	12.50	13.00	45.3	22.50	23.75	61.0	35.00	36.50	9.1	53.00	55.00	2.2	80.00	85.00
1954-S	195.1	14.50	14.75	13.6	62.50	63.50	27.9	61.00	61.50	4.2	97.50	100.00	3.7	60.00	-----
1955-P	190.6	27.50	29.00	95.0	16.50	17.00	121.5	49.00	55.00	22.6	30.00	36.00	4.1	40.00	45.00
1955-D	194.8	14.00	14.25	37.8	30.00	32.00	46.8	43.00	45.00	15.3	33.00	35.00	3.9	40.00	47.00
1955-S	99.0	37.00	38.00	24.7	59.00	60.00	34.8	57.50	60.00	5.5	85.00	88.00	NM	-----	-----
1956-P	317.6	13.50	14.25	89.3	19.00	20.00	75.0	92.50	110.00	35.2	27.50	30.00	3.0	145.00	160.00
1956-D	172.6	13.50	14.00	44.7	60.00	65.00	52.8	45.00	50.00	16.8	33.00	34.00	4.0	90.00	92.50
1956-S	81.7	48.00	50.00	11.3	82.50	85.00	35.5	49.00	52.00	16.0	34.00	39.00	NM	-----	-----
1957-P	217.5	25.00	26.50	60.7	38.00	42.50	30.9	350.00	375.00	9.3	400.00	410.00	5.7	675.00	685.00
1957-D	154.4	21.50	24.00	35.2	47.00	52.00	26.0	97.50	105.00	10.1	78.00	80.00	4.1	200.00	205.00
1957-S	64.3	67.00	68.00	9.7	125.00	127.00	13.5	550.00	555.00	NM	-----	-----	3.7	355.00	365.00
1958-P	272.7	14.00	14.50	9.8	136.00	138.00	50.2	77.00	78.00	25.0	58.50	60.00	7.8	270.00	280.00
1958-D	335.0	7.25	7.75	2.6	770.00	775.00	46.8	45.00	47.50	21.1	41.50	42.00	8.0	200.00	212.00
1958-S	118.5	30.00	35.00	NM	-----	-----	20.4	450.00	465.00	10.3	70.00	75.00	NM	-----	-----
1959-P	294.6	19.50	22.00	28.7	60.00	62.50	103.9	68.00	75.00	43.5	33.00	38.00	16.9	60.00	65.00
1959-D	625.4	6.25	6.50	20.5	65.00	68.00	52.2	46.00	47.00	35.4	31.00	34.50	9.5	130.00	137.50
1959-S	100.9	47.50	50.00	7.8	225.00	227.50	31.6	375.00	385.00	8.9	155.00	165.00	13.7	140.00	145.00
1960-P	186.9	25.00	26.50	64.1	16.00	19.75	99.1	19.00	23.00	38.9	22.00	29.75	21.3	32.00	33.00
1960-D	746.1	5.00	5.50	30.6	117.50	120.00	122.1	16.00	17.50	49.8	24.00	25.00	25.4	29.00	30.00
1960-S	137.8	27.50	31.00	20.6	40.00	42.00	44.4	118.00	135.00	13.7	58.50	61.00	5.5	125.00	135.00
1961-P	256.9	7.50	8.00	46.8	13.75	14.00	53.6	40.00	45.00	18.7	75.00	80.00	2.8	180.00	190.00
1961-D	700.5	5.00	5.50	60.0	10.75	11.50	136.4	15.00	15.75	56.1	17.00	19.50	20.9	19.00	22.00
1961-S	181.8	22.00	23.00	19.2	35.00	36.00	39.2	42.00	42.00	14.0	36.00	38.50	4.1		

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	-----	20.00		380.00	390.00				1893-CC	0.677	125.00	140.00	-----	-----	3000.00			
1878 7tf	10.094	-----	-----		32.00	32.00				1893-O	0.300	80.00	87.50	-----	-----	-----			
1878 7/8tf	-----	-----	-----		255.00	260.00				1893-S	0.100	1400.00	1 850.00	-----	-----	-----			
1878-CC	2.212	-----	10.00		175.00	175.00				1894-P	0.111	200.00	275.00	-----	-----	-----			
1878-S	9.774	-----	2.00		31.00	32.00				1894-O	1.723	14.00	-----	275.00	-----	-----			
1879-P	14.807	-----	2.00		27.00	30.00				1894-S	1.260	28.00	32.00	-----	-----	-----			
1879-CC	0.756	135.00	165.00		2500.00	-----				1895-P	0.013	-----	-----	-----	-----	-----			
1879-O	2.887	-----	8.00		100.00	110.00				1895-O	0.450	90.00	95.00	-----	-----	-----			
1879-S	9.110	-----	-----		31.00	32.00				1895-S	0.400	300.00	-----	3550.00	-----	-----			
1880-P	12.601	-----	-----		32.00	36.00				1896-P	9.977	-----	-----	45.00	62.50	-----			
1880-CC	0.591	42.50	45.00		825.00	1000.00				1896-O	4.900	8.00	9.75	150.00	-----	-----			
1880-O	5.305	-----	5.00		50.00	-----				1896-S	5.000	95.00	105.00	-----	-----	-----			
1880-S	8.900	-----	2.00		25.00	27.00				1897-P	2.823	6.50	-----	110.00	112.00	-----			
1881-P	9.164	-----	-----		35.00	40.00				1897-O	4.004	8.00	9.75	165.00	180.00	-----			
1881-CC	0.296	65.00	65.00		1175.00	1200.00				1897-S	5.825	-----	-----	250.00	-----	-----			
1881-O	5.705	-----	-----		-----	35.00				1898-P	5.885	-----	-----	85.00	85.00	-----			
1881-S	12.760	-----	-----		24.00	25.00				1898-O	4.440	-----	-----	62.50	65.00	-----			
1882-P	11.101	-----	2.00		33.00	37.50				1898-S	4.102	24.00	29.00	510.00	575.00	-----			
1882-CC	1.133	23.00	27.00		460.00	500.00				1899-P	0.331	30.00	34.50	650.00	670.00	-----			
1882-O	6.090	-----	5.00		65.00	75.00				1899-O	12.290	-----	-----	26.00	28.00	-----			
1882-S	9.250	-----	2.00		28.00	32.50				1899-S	2.562	35.00	40.00	-----	750.00	-----			
1883-P	12.291	-----	2.00		30.00	33.00				1900-P	8.831	-----	-----	25.00	29.00	-----			
1883-CC	1.204	25.00	25.00		-----	500.00				1900-O	12.590	-----	-----	28.00	29.00	-----			
1883-O	8.725	-----	-----		-----	25.00				1900-S	3.540	15.00	20.00	-----	-----	-----			
1883-S	6.250	14.00	17.00		-----	-----				1901-P	6.963	-----	25.00	-----	-----	-----			
1884-P	14.071	-----	-----		31.00	33.00				1901-O	13.320	-----	-----	27.00	27.50	-----			
1884-CC	1.136	34.00	35.00		690.00	700.00				1901-S	2.284	17.50	19.00	-----	450.00	-----			
1884-O	9.730	-----	-----		25.00	26.00				1902-P	7.995	-----	-----	110.00	120.00	-----			
1884-S	3.200	16.50	-----		340.00	390.00				1902-O	8.636	-----	-----	30.00	32.00	-----			
1885-P	17.788	-----	-----		22.00	24.00				1902-S	1.530	35.00	-----	675.00	720.00	-----			
1885-CC	0.288	65.00	65.00		1165.00	1200.00				1903-P	4.653	-----	-----	125.00	130.00	-----			
1885-O	9.185	-----	-----		-----	25.00				1903-O	4.450	-----	-----	630.00	640.00	-----			
1885-S	1.497	12.00	14.00		220.00	225.00				1903-S	1.241	115.00	-----	1950.00	-----	-----			
1886-P	19.964	-----	-----		22.00	23.00				1904-P	2.789	10.00	-----	195.00	240.00	-----			
1886-O	10.710	14.50	-----		-----	-----				1904-O	3.720	-----	-----	50.00	52.00	-----			
1886-S	0.750	26.00	28.50		500.00	535.00				1904-S	2.304	85.00	92.50	1650.00	-----	-----			
1887-P	20.291	-----	-----		23.00	23.50				1921-P	44.690	-----	-----	21.50	24.00	-----			
1887-O	11.550	7.00	-----		100.00	110.00				1921-D	20.345	-----	-----	45.00	-----	-----			
1887-S	1.771	14.00	-----		-----	400.00				1921-S	21.695	-----	-----	75.00	85.00	-----			
1888-P	19.184	-----	-----		24.00	28.75				PEACE DOLLARS									
1888-O	12.150	-----	-----		75.00	80.00				1921-P	1.006	22.00	25.00	450.00	-----	-----			
1888-S	0.657	28.00	-----		575.00	650.00				1923-D	30.800	-----	-----	-----	145.00	-----			
1889-P	21.727	-----	-----		31.00	32.00				1924-S	1.728	25.00	26.00	-----	-----	-----			
1889-CC	0.350	-----	465.00		6500.00	-----				1925-S	1.610	15.00	22.00	-----	-----	-----			
1889-O	11.875	-----	-----		75.00	-----				1926-P	1.939	11.00	-----	200.00	-----	-----			
1889-S	0.700	40.00	45.00		800.00	-----				1926-D	2.349	-----	-----	190.00	190.00	-----			
1890-P	16.803	-----	-----		60.00	-----				1926-S	6.950	5.00	6.00	78.50	-----	-----			
1890-CC	2.309	17.00	18.50		320.00	-----				1927-P	0.848	30.00	33.50	-----	720.00	-----			
1890-O	10.701	-----	-----		50.00	52.00				1927-D	1.269	18.50	21.00	-----	-----	-----			
1890-S	8.230	4.25	-----		92.50	-----				1927-S	0.866	24.00	25.00	480.00	500.00	-----			
1891-P	8.694	4.00	-----		80.00	-----				1928-P	0.361	82.50	84.50	1500.00	-----	-----			
1891-CC	1.618	15.00	18.00		300.00	350.00				1928-S	1.632	18.50	-----	-----	-----	-----			
1891-O	7.955	-----	-----		85.00	88.00				1934-P	0.954	-----	27.50	465.00	475.00	-----			
1891-S	5.296	10.00	-----		-----	200.00				1934-D	1.570	17.50	18.00	325.00	-----	-----			
1892-P	1.037	20.00	25.00		377.50	-----				1934-S	1.011	85.00	-----	-----	-----	-----			
1892-CC	1.352	38.00	42.50		750.00	-----				1935-P	1.576	16.00	21.00	310.00	335.00	-----			
1892-O	2.744	10.00	-----		200.00	-----				1935-S	1.964	22.00	24.00	-----	-----	-----			
1892-S	1.200	180.00	200.00		-----	-----													
1893-P	0.379	55.00	85.00		975.00	1200.00													

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	590.00	595.00	1950	(51,386)	130.00	135.00	1958	(875,652)	12.00	12.25	1960sm	(1,691,602)	43.00	44.00
1937	(5,542)	260.00	268.00	1951	(57,500)	80.00	82.00	1959	(1,149,291)	6.35	6.50	1961	(3,028,244)	4.05	4.25
1938	(8,045)	137.50	145.00	1952	(81,980)	43.00	45.00	1960	()	5.75	6.00	1962	(3,218,019)	4.00	4.25
1939	(8,795)	120.00	125.00	1953	(128,800)	33.75	35.00					1963		5.85	5.90
1940	(11,246)	90.00	95.00	1954	(233,300)	21.50	23.00					1964		8.00	8.50
1941	(15,287)	78.00	80.00	1955	(378,200)	24.50	25.00								
1942	(21,120)	65.00	69.00	1956	(669,384)	11.00	11.25								
1942 t2	85.00	90.00		1957	(1,247,952)	6.35	6.50								

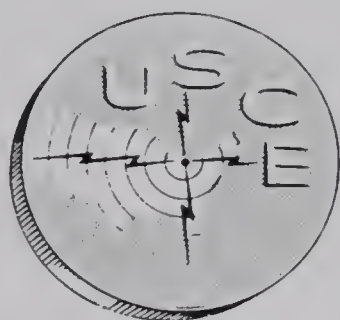
CIRCULATED ROLLS

MARKET CLOSING PRICES

C. NICKELS		DIMS		CIRC. HALVES			
1913-D	3.70	1938-P	3.80	4.25	1949-S	16.50	19.00
1913-S	1.00	D	41.00	46.00	1950-S	6.75	7.00
1914-D	27.50	S	90.00	92.50	1951-S	6.75	7.25
1914-S	2.00	1939-P	2.20	3.00	1952-P	33.00	31.50
1915-D	1.00	D	190.00	195.00	D	13.75	16.00
1915-S	2.50	S	31.00	34.50	S	10.50	11.00
1916-D	3.75	1942-D	8.00	8.00			
1916-S	1.35	1943-D	13.00	13.75			
1917-S	3.40	1944-S	4.00	4.40			
1918-D	4.00	1946-S	5.10	5.25			
1918-S	1.70	1947-S	2.50	2.60			
1919-S	12.60	1948-S	6.75	7.00			
1920-D-m	2.75	1949-S	10.50	11.50			
		1950-P	11.00	11.50			
		1950-D	560.00	570.00	1948	31.00	34.00
		1951-S	21.00	21.50	1948-D	16.00	17.00
		1952-S	2.65	2.75	1949	15.00	16.00
		1953-S	2.65	2.75	1949-D	16.00	17.75
		1954-S	2.40	2.60	1953	38.00	40.00
		1955-P	21.00	21.00	1955	52.00	60.00
		1956-P	5.00	5.25	1956	14.00	16.50
		1959-P	2.75	2.80	1958	14.00	16.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	172.50	175.00	6500.00	6775.00	25.50	26.75	1075.00	1200.00
Roosevelt Dimes	67.00	69.00	3250.00	3300.00	5.50	6.75	330.00	345.00
Washington Quarters	86.00	97.50	3275.00	3300.00	45.00	58.00	-----	-----
Franklin Halves	167.50	170.00	3300.00	3450.00	25.00	27.75	490.00	550.00
War Nickel Sets (11) rolls	23.50	24.00	900.00	925.00				
1955-PDS Dime (3 rolls)	3.80	4.00	200.00	207.50				



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■ **QUALITY OF MERCHANDISE:** the largest and most varied supply available
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ROLLS, Brilliant Uncirculated Cents 1942-P, 1945-P, 1947-S, 1949-D, 1954-P-S, 1956-D, 1957-P-D, 1958-P-D, 1959-P-D, 1961-P. Halves 1946-D, 1948-D, 1955-P, 1957-D, 1958-P-D, 1961-P, 1963-P. ASK price this issue. Plus Postage and insurance. Certified Check or Money Order. Satisfaction guaranteed. RCDA. LYONS LEMON, Box 1027, McAllen, Texas.

CANADIAN BU ROLLS 1964: Cents .78 10 rolls 7.59, Nickels 2.67, 10 rolls 23.92, Dimes 5.47, Quarters 10.81, Halves 10.81, Dollars 22.54. Mint-sealed bags 1964. Cents (\$60.00 face value) \$63.48, Nickels (\$300.00 face value) \$299.00; Other denominations (\$1,000.00 face value) \$999.00. Prices in U.S. funds. Shipping costs extra on bags. Roll prices postpaid if order over \$5.00. Under \$5.00 add 25¢. MARLES & CO., Box 10-D, Station A, Calgary, Canada

SELLING 1964-P CENTS & NICKELS B.U. Mint Bags only. Minimum 5 bags REA COLLECT ANY COMBINATION. Pay AVERAGE of BID & ASK this issue. MO, Bank or Certified Checks only. ANA 50834, RUSSELL'S COINS, Box 106, Allendale, New Jersey. Phone: 201-327-3773

WANTED SILVER DOLLARS. Will pay these prices for a limited number of BU ROLLS. 1878-SF \$110.00, 1878-S \$245.00, 1878-CC \$185.00, 1882-CC \$650.00, 1883-CC \$500.00, 1890-O \$55.00, 1890-CC \$350.00, 1891-S \$175.00, 1891-CC \$360.00, 1892-O \$195.00, 1897-P \$135.00, 1898-P \$75.00, 1898-O \$65.00, 1899-P \$670.00, 1901-S \$425.00, 1903-P \$140.00. They must be nice coins. Let me know the quantity you have for sale before shipping. RAY E. JONES, Route #2, Wallace, North Carolina 28466.

BU SILVER DOLLARS, 1883-O and 1885-O 1/2 bag (\$500.00 face) @ \$650.00, full bag @ \$1,275.00. 1881-S 1/2 bag @ \$665.00, full bag @ \$1,300.00 Express Collect. BU ROLLS: 1904-O @ \$54.00, 1888-O @ \$50.00 Postpaid. Cashier's Check, please. JAMES BELFORD, 702 S. Anna, Stuttgart, Arkansas 72160. Telephone WA 2-4490 after 6 PM CST.

1964-P BU BAGS for sale
CENTS. \$63.00
NICKELS. \$220.00
Shipped insured express charges collect. Ten rolls Nickels: \$26.50 Postpaid. DANIEL J. LANDER, 23 Spencer Place, Scarsdale, New York (Mail order only) Phone: 914 SC3-6655

B.U. BAG 1884-O Silver Dollars \$1,185.00 Express Collect, 1 2 bag \$600.00 Express Collect. Certified check or Money Order. ROBERT MILLER, 1805 Beulah Vista, Valparaiso, Indiana.

SILVER DOLLARS, BU ROLLS 1883-O 1884-O, 1885-O \$27.50 Postpaid. Orders for five or more rolls \$26.75 each Postpaid. Send checks to Blue Grass Coin & Trading Co., P.O. Box 673, Lexington, Kentucky 40501. Phone nights 277-8017.

PAYING \$16.50 select BU rolls 42-D Cents and \$37.50 select 37-D. Also need one bag 60-D Small Date ROLLS BU at current BID. E. P. THOMAS, 214 Petroleum Bldg., Abilene, Texas.

1950-P FRANKLIN HALVES, \$250.00 per roll. Only three rolls available. ANA 45116. LEROY DABNEY, P.O. Box 44, Rock Hill, S.C.

SILVER DOLLARS - Brilliant Uncirculated ROLLS: 1878-S, 1882-P @ \$35.00, 1878-CC \$200.00, 1881-S, 1883-O, 1884-O, 1885-O @ \$35.00, 1904-O @ \$60.00. Bags: (\$1,000.00 face) 1880-S, 1883-O, 1884-O, 1885-O @ \$1,450.00 Plus Postage & Insurance. Certified Check or Money Order. Satisfaction Guaranteed. RCDA. LYONS LEMON, Box 1027, McAllen, Texas.

SELLING - 1964 Proofs - One lot of 100 # BID on issue Newsletter. First collect phone call paid. paid. DM. C. S. WEBB, JR., Bowling Green, Virginia. Phone 703-ME3-1061.

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1963-P Cents	.75	--
1963-D Cents	.70	65.00
1964-P Cents	.75	65.00
1964-P Nickels	2.50	--
1963-D Dimes	5.35	--
1964-P Quarters	10.75	--
1963-D Halves	11.25	--
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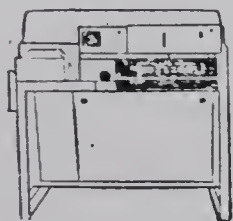
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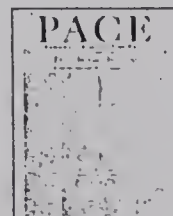
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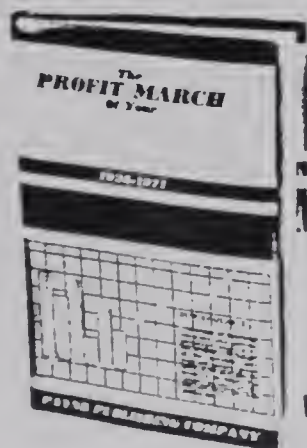
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 15

April 10, 1964

Single copy price: \$1.00

50-D BEST PERFORMANCE OF THE YEAR

THE MARKET IN DEPTH...

by James G. Miladin

With the "ole pro" penetrating through his previous all-time high, the entire market swung right along with its leader. We are speaking of the king of all key coins, the 1950-D nickel. Prices in all denominations solidified their position in a moderately active market. Considering this happening during the week before tax time, it is a very bullish sign for the entire coin industry.

Continuing in their leadership of the Lincolns are the small dates. The 1960-P appears ready to break through its high of \$420.00. Its little brother, the 1960-D, is meeting a little resistance at the \$21.00 mark, and should overcome this obstacle in the very near future. Trading in the entire series is picking up, with prices firm. Many requests are appearing on the tapes for choice rolls in many dates. Majority of these remain unfilled. Price seems to be secondary in trying to obtain choice uncirculated rolls among the scarcer dates.

Coming back to the "ole pro", just a year ago, he started his rise at \$420.00. Within a period of seven months, he had hit the peak of \$785.00, carrying the entire market up to new ground. The following months, he encountered a profit-taking move which brought him down to \$680.00, his low point of the year. Six weeks ago, he resumed his upward swing, which at this writing is solidly bid at \$875.00.

As one well-respected dealer in the San Fernando Valley remarked to me during the week, "In politics, they say, 'As Maine goes so goes the nation'. In coins, as the 50-D goes, so goes the market." Danny, truer words were never spoken.

Outside of a few highly speculative rolls, the Jefferson nickels have been the most stable series in the entire market. They have enjoyed the lowest percentage drop while the market was in the soft position until six weeks ago. Demand for the scarce and key rolls has been continually picking up. By the action of the past week, look for a higher level as the weeks roll by. Don't let today's low prices be regretful memories tomorrow.

The above sentence can also be applied to the Roosevelt dimes. Buying is being stimulated among rolls in the entire series. Complete single and roll sets were in constant demand. Prices were very solid, with all indications pointing to the "lows" being left behind, and heading for higher ground.

A little more interest is being shown among the Washington quarters. Prices remained the same as in the previous weeks trading. Only the key and scarce rolls were in demand. Few sales were noted in the 1911 to date group.

Scarcity of scarce rolls in the Franklin series is very evident. Demand was con-

(Continued on page 3)

CIRCULATED KEY COINS... AS AN INVESTMENT

a reprint from New Horizons

Up to now we have concentrated largely on the investment merits of BU rolls of silver dollars. Now, there is definite evidence that interest is spreading to include the investment potential of single or less than roll quantities of circulated as well as BU coins. To illustrate, at the recent auction in Los Angeles, the rare 1895-P silver dollar was knocked down for \$3850 and a gem quality coin was offered by a dealer for \$4,000. Just last summer this number one key of the dollar series was selling in the \$2,000 - \$2,500 range. And gains in some of the other keys have been even wider.

Whether to concentrate in circulated or uncirculated pieces depends on a variety of factors. First of all, when buying individual coins for investment purposes the mintage should be low i.e., a million or less. The relative scarcity vs. price of the circulated and uncirculated is most important. We have worked out a complicated formula for determining where the greatest future gains should occur and the following appear to be the best buys today:

Year	Cond.	Price Range	Mintage
1895-O	(VF)	6.00-\$7.50	450,000
1893-O	(VF)	7.00 - 8.50	300,000
1892-P	(BU)	20.00 - 22.50	1,037,245
1893-P	(VF)	8.00 - 10.50	378,792

In our opinion, the 1892-P in BU condition is just about as scarce as the 1893-P which sells in the \$65 - \$75 range so we naturally favor investing in the former which

should chalk up wide gains from this level. In contrast, the circulated 1893-P is much scarcer than current prices would indicate. This is not a guess but the consensus of opinions of dealers who have gone through thousands of bags.

The circulated 1893 and 1895-O dollars are somewhat more plentiful but equally attractive as an investment since the BU coins sell higher - around \$85 for the 1895-O and \$100 for the 1893-O. In short, future Morgan dollar collectors who cannot afford the BU coin - which are also going up rapidly - will have to settle for a circulated coin.

With silver dollars just coming into their own, these issues will soon be rarities. After all, leaving out the 1895-P the 1893-O is the fifth rarest silver dollar, the 1892-P the seventh and the 1895-O the ninth - and who knows how many of each have been melted or otherwise destroyed? Our strong recommendation: Accumulate the above listed coins and hold for gains in the order of 400 to 500%.

And who knows - this projection may be overly conservative. After all, the VF 1931-S cent with a mintage of 866,000 - about twice that of the above dollars - and none of which have been melted - sells around \$45 apiece. As you know in the years to come we think the Morgan dollar will be a more popular coin than the Lincoln cent and we predict that the dollar will sell above the cents of comparable mintage.

THIS WEEKS MARKET...

CENTS

Steady volume - prices firm - choice rolls in demand. Active leadership provided by:

1960-P SD Many sales in \$375.00 - \$400.00 range.

1960-D SD Up \$2.00 during the week.

NICKELS

Entire series on the move. Volume picking up - so are prices. Most outstanding being the:

1950-D Rates an "Oscar" for his performance as star of the week.

1943-D Key of the silver nickels in demand. Up \$10.00 and going higher.

Silver Nickels - Demand shaping up. Supply seems to be very small.

1952-D Up \$5.00. A roll that should be watched. Overdue for a sharp rise.

1955-P Up \$10.00 and going higher.

DIMES

Finally have awakened. Demand is being shown for practically every roll in the series. Notable advances shown by:

1946-D Now bid at \$12.00.

1948-S Up \$9.00 to \$58.00 Bid.

1949-D \$110.00 it takes to buy 'em.

1950-D Up \$6.00 in just a few days.

1951-S Up \$50.00 from last week.

1955-P Bid of \$10,000.00 for a bag.

1955-D Solid bidding at \$60.00.

1955-S Dick Muniz back from a lengthy illness and looking for rolls and bags.

QUARTERS

Trading quiet. Some of the cheaper rolls are down slightly. Scarce and key rolls are continually in demand.

1955-D Up from \$112.00 to \$120.00 Bid.

HALVES

Cheaper rolls, complete single sets very actively traded. Prices slightly up. Higher Bid prices on scarce rolls fail to bring any out into the market.

1948-P \$10.00 higher Bid, none showing up.

1949-S \$30.00 higher Bid, same story.

1951-P None available at \$65.00 Bid.

1951-D \$150.00 Bid - Ask "blank".

1953-P Still climbing, up \$5.00.

1955-P Firmly bid at \$105.00.

DOLLARS

Settling down. Trading normal. Prices lower on some higher mintage rolls. Higher prices are noted in the 1878-P still continually in demand.

(Continued on page 4)

THE COIN DEALER

teletape newsletter

Vol. 2 No. 15 April 10, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president.

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Comparing the roll price when sold by the roll and the roll price when each coin in the roll is sold singly produces some interesting comparisons. This week I am making up a list of retail prices for both types of cent rolls. In column A you will see what the roll is bringing on the retail market when sold strictly as a roll. In column B you will see what the same roll is bringing on the retail market when it is broken up into single coins and sold in that manner. By glancing over the columns you will be able to judge what the spread or difference is. On an average it stays pretty close to a 20% difference. Any spread that is greater indicates that the coin store is getting a much larger per centage for the roll by breaking it up into singles than perhaps they should. It might indicate that the strictly roll price is about ready to get in line with the store price so that the spread is closer to the average 20% difference. It is another way to tell which rolls are underpriced (as rolls) when we consider the collector demand and the prices being charged the collector for the single pieces. By the use of and asterisk (*) I'll point out the rolls that have too much difference between prices. These should be rolls to put on your investment list, particularly the key rolls.

LINCOLN CENT BU ROLLS

	Column A	Column B
1934	\$140.00	\$175.00
1934-D	575.00	675.00
1935	55.00	87.50
1935-D	135.00	175.00
1935-S	230.00	250.00
1936	38.00	50.00
1936-D	96.00	125.00
1936-S	135.00	162.50
1937	34.00	45.00
1937-D	52.00	75.00
1937-S	95.00	112.50
1938	70.00	100.00
1938-D	130.00	162.50
1938-S	190.00	225.00
1939	35.00	42.50
1939-D	230.00	275.00
1939-S	72.00	100.00
1940	30.00	37.50
1940-D	47.50	75.00
1940-S	40.00	62.50*
1941	42.00	50.00
1941-D	70.00	87.50
1941-S	65.00	87.50
1942	16.00	20.00
1942-D	20.00	25.00
1942-S	200.00	225.00
1943	12.50	25.00**
1943-D	21.00	25.00
1943-S	55.00	75.00

1944	8.50	17.50**
1944-D	8.50	22.50***
1944-S	20.00	25.00
1945	13.00	25.00**
1945-D	17.50	25.00
1945-S	18.00	25.00
1946	8.50	15.00*
1946-D	14.00	20.00
1946-S	18.00	25.00
1947	32.00	50.00*
1947-D	16.00	22.50
1947-S	48.00	62.50
1948	16.00	30.00*
1948-D	16.50	20.00
1948-S	52.50	72.50
1949	35.00	37.50
1949-D	27.50	37.50
1949-S	72.00	87.50
1950	15.00	30.00**
1950-D	9.50	20.00**
1950-S	34.00	50.00
1951	25.00	37.50*
1951-D	7.00	15.00**
1951-S	50.00	75.00*
1952	28.00	37.50
1952-D	6.00	12.50**
1953-S	27.50	37.50
1954	30.00	40.00
1954-D	7.50	12.50*
1954-S	22.50	37.50*
1955	8.00	12.50*
1955-D	8.00	12.50*
1955-S	36.00	62.50*
1960-D sm dt	20.00	20.00

* underpriced
** very underpriced
*** extremely underpriced

I have not included anything after 1955 because most single coins are priced at a minimum of 10¢ or 15¢ (partly handling charges) so they are not a true reflection of the actual single coin value.

Some of the common coins listed above and marked with the asterisk (*) are probably underpriced because there is an abundant supply and this holds the roll price down. Even so the dealer is still charging the full price for these singles. Someday the investor will start to hold on to these common underpriced rolls... in protest... and the rolls will then automatically adjust themselves to the right price. A greater demand from more collectors would help too.

THIS WEEKS MARKET...

(Continued from page 1)

another \$5.00 this week.
1878-P 7/8tf Becoming very elusive. Bidding up \$55.00 to \$310.00.

PROOF SETS

Very heavily traded during the entire week. Prices are up all along the line.

HAYLINGS' AVERAGES	April 3	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$168.53	\$167.00	\$1.53+	\$97.32	\$71.21+
116 BU SINGLE COINS	96.52	95.77	.75+	79.43	17.09+
10 PROOF SETS	104.41	102.41	2.00+	66.93	37.48+

Figuring approximately... the above retail averages figure out to the following increases for the past year: Rolls 73%, Singles 22% and Proof Sets 56%.

Investment Review

UNCIRCULATED COMMEMORATIVES

A reprint from Monetary Research Letter

"Commemoratives," the third star of the 1964 coin market, belong to a class of coin that has been popular since the time of the Greeks and Romans as a means of honoring important persons and events. Their issuance in the United States is guided by consideration of the Senate Committee on Banking and Currency and the House Committee on Coinage, Weights and Measures. United States Commemoratives are strong. In this category, the best investment we know, for long-term conservative profits, is the 48-piece Type Set, which is still available at about \$2,975. A Type Set consists of 48 different Half Dollars struck by the United States Mint to commemorate important individuals and events. The addition of mint mark varieties, including a recent Quarter and Half Dollar, brings the total in a complete set of Commemoratives up to 144 pieces. No Commemorative Coins were struck from 1940 to 1945, and none was struck after 1954 until the Kennedy Half Dollar.

The story on Commemoratives is a trend that is pointed up and up. We can't see any sell-off ever on this type of coin, as there is just not enough to go around. Sol Kaplan, of 413 Race Street, Cincinnati, who is certainly the largest coin broker in the Middle West, sees the 48-piece Type Set at \$6,000.00 next year. He also warns investors to be sure to insist on Brilliant Uncirculated Commemoratives. If these coins show any wear at all, they are simply not going to bring even half the prices of BUs. It will pay you to buy from the most reputable broker you can find.

Aside from the expensive Type Set, there are important single coins. The Cleveland, which were \$15.00 less than four months ago, are now \$23.00 bid, and very few are offered at even \$30.00 each. Marylands, which were \$15.00 six months ago and in fairly good supply, are now \$40.00 bid by the larger coin brokers. Missouri 2 x 4s, so called because the actual characters "2 x 4" appear on the front of the coin, were worth \$125.00 six months ago, and now are \$175.00. They are one of two types of Missouri commemorative coins struck in 1921; and the 2 x 4s have appreciated much faster than the other.

* * * * *

THE SILVER-WHEAT EQUATION

The more research we do the more convinced we are that Silver is going to pass the \$2.00-per-ounce mark. William Jennings Bryan, whom we all remember as one of Silver's strongest advocates in his day pointed out that throughout most of history one ounce of Silver has usually been worth one bushel of wheat. With wheat at \$2.23 per bushel today, and silver at \$1.30 per ounce we think they are going to equalize soon.

If you believe that wheat is going to fall back to \$1.30 per bushel, then don't speculate in Silver's rise to come.

Editors Note: The above two articles are from a new, (to us) coin market letter, "Monetary Research Letter" published monthly by Monetary Research, P. O. Box 19246 Washington D. C. 20036. Subscription Price \$18.00 per year. We find the report very well prepared and very interesting.

Where's It Going to End?

(Reprinted from Cointact)

Look at it from the ground level--a primitive point of view in this day of the statistical point of view. Think in terms of mintage, coins per capita, check the mintage back through the years, compare the economical situation of the period, especially note the past financial crash or depression years, then the recession year of 1938, study these mintage figures and relatively think of the economical and political situation for the various years--think of the many late date coin-operated innovations and those on the planning board--children of today must have more coins per day than you who read this had at that age in a month, and the babies of the post-war years--the start of the good years--are of age and their children are looking forward to jobs or positions in life that have not been created yet.

Commercialized numismatics, is to a certain extent, subject to the law of "supply and demand" but unlike other business there is no continual supply--only demand.

At various times through the years, money has been subject to another economical law, "Gresham's Law"--(bad money drives good money out of circulation.)

Thousands of bags of silver nickels are being pulled out of circulation and melted at 40% and over profit. (Here we must insert a bit of levity; Miss Eva B. Adams told UPI wire service that if the nickel melters do not slow down, nearly a billion nickels minted during the war years could disappear in the next four or five months. This is comparative to putting food in front of a hungry man, telling him "do not touch.")

THE MARKET IN DEPTH...

(Continued from page 1)

tinually being shown for them throughout the week, with very few being offered. Trading was mainly confined to rolls (in the not scarce category) and complete single sets. Occasionally, a roll set would be offered for sale and then disappear. Evidently, the transactions were being completed over the telephone. Every dealer that I am in personal contact with, stated that his stock of Franklins were at the lowest point of the past 4 months. Customer demand is continually increasing, and the only way to obtain any, is to go out and pay more when you find them. That is the local picture, and it seems to be reflected throughout the country.

The new Kennedy half dollar is becoming a little more abundant. Prices are gradually going lower, as the "panic" buying is subsiding.

With trading in dollars being restored at a normal pace, prices are holding firm among the scarcer rolls and single pieces. A little softness is shown among the rolls with a high mintage figure.

Trading in proof sets is picking up momentum, and so are the prices. The entire story can be told in one dealer's thoughts, which he placed on the tape. "It won't be long before any proof set selling under \$5.00 will only be a memory." I am inclined to agree with him.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	42.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	-----	-----
1935-D	47.0	100.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	192.50	200.00	10.3	215.00	230.00	15.8	-----	-----	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	32.00	32.50	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	225.00	12.6	75.00	80.00
1936-D	40.6	75.00	85.00	24.4	115.00	120.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	107.50	110.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	88.00	115.00	56.9	40.00	47.50	19.7	-----	230.00	9.5	-----	-----
1937-D	50.4	46.00	46.00	17.8	118.00	120.00	14.1	-----	-----	7.2	-----	-----	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	125.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	90.00	92.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	100.00	115.00	5.4	290.00	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	85.00	88.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	170.00	4.1	370.00	390.00	8.1	165.00	-----	2.8	-----	735.00	NM	-----	-----
1939-P	316.5	25.00	26.00	120.6	58.00	60.00	67.7	40.00	-----	33.5	-----	-----	6.8	78.00	88.00
1939-D	15.2	210.00	225.00	3.5	1900.00	2050.00	24.4	-----	-----	7.1	-----	-----	4.3	-----	110.00
1939-S	52.1	58.00	60.00	6.6	545.00	575.00	10.5	-----	-----	2.6	-----	745.00	2.6	-----	-----
1940-P	586.8	20.00	24.00	176.5	21.00	23.75	65.4	37.50	-----	35.7	-----	200.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	-----	21.2	-----	-----	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	32.50	35.00	39.7	70.00	73.50	21.6	-----	-----	8.2	-----	150.00	4.6	120.00	150.00
1941-P	887.0	30.00	32.00	203.3	19.50	22.00	175.1	24.00	-----	79.0	42.00	45.00	24.2	35.00	45.00
1941-D	128.7	55.00	59.00	53.4	33.00	35.00	45.6	50.00	75.00	16.7	125.00	130.00	11.2	70.00	80.00
1941-S	92.4	50.00	56.00	43.4	56.50	59.00	43.1	45.00	52.50	16.1	122.50	145.00	8.1	-----	-----
1942-P	657.8	18.00	18.50	49.8	65.00	67.00	205.4	30.00	32.50	102.1	80.00	90.00	47.8	38.00	43.00
1942-P t2	NM	-----	-----	-----	272.00	285.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	16.00	16.25	13.9	500.00	535.00	60.7	-----	40.00	17.5	55.00	58.00	11.0	-----	37.50
1942-S	85.6	175.00	177.50	32.9	110.00	127.50	49.3	55.00	56.00	19.4	490.00	500.00	12.7	65.00	-----
1943-P	684.6	9.50	10.75	271.2	55.00	60.00	191.7	22.00	25.00	99.7	30.00	37.00	53.2	32.50	33.00
1943-D	217.7	21.25	22.00	15.3	130.00	135.00	71.9	32.50	35.00	16.1	50.00	52.50	11.3	65.00	78.00
1943-S	191.6	45.00	47.00	104.1	43.00	45.00	60.4	40.00	45.00	21.7	130.00	135.00	13.5	-----	-----
1944-P	1435.4	7.00	7.00	119.2	67.50	75.00	231.4	22.00	25.00	105.0	32.00	34.50	28.2	32.00	35.00
1944-D	430.6	8.00	8.00	32.3	45.00	50.00	62.2	27.50	30.00	14.6	47.00	48.00	9.8	40.00	45.00
1944-S	282.8	16.00	17.00	21.6	70.00	73.50	49.5	27.50	31.00	12.6	45.00	47.50	8.9	67.00	80.00
1945-P	1040.5	9.25	9.50	119.4	65.00	67.00	159.1	22.00	25.00	74.4	30.00	32.00	31.5	33.00	35.00
1945-D	226.3	14.25	14.50	37.2	45.00	45.00	40.2	27.50	30.00	12.3	34.00	35.00	10.0	35.00	45.00
1945-S	181.8	17.00	17.50	58.9	34.00	35.00	41.9	27.50	31.00	17.0	35.00	41.00	10.2	-----	-----
1946-P	991.7	6.50	6.75	161.1	14.50	14.75	255.3	15.50	17.00	53.4	33.00	41.00	12.1	32.00	35.00
1946-D	315.7	12.50	13.00	45.3	22.50	23.75	61.0	42.00	45.00	9.1	53.00	55.00	2.2	80.00	85.00
1946-S	198.1	15.00	16.00	13.6	62.50	63.50	27.9	61.00	61.50	4.2	87.50	95.00	3.7	60.00	-----
1947-P	190.6	27.50	29.00	95.0	16.50	17.00	121.5	49.00	55.00	22.6	30.00	36.00	4.1	40.00	45.00
1947-D	194.8	14.00	14.25	37.8	30.00	32.00	46.8	43.00	45.00	15.3	33.00	35.00	3.9	40.00	47.00
1947-S	99.0	37.50	40.00	24.7	59.00	60.00	34.8	57.50	60.00	5.5	-----	82.00	NM	-----	-----
1948-P	317.6	13.50	14.25	89.3	19.00	20.00	75.0	125.00	130.00	35.2	27.50	32.00	3.0	155.00	160.00
1948-D	172.6	13.50	14.00	44.7	60.00	65.00	52.8	48.00	50.00	16.8	33.00	34.00	4.0	90.00	92.50
1948-S	81.7	49.00	55.00	11.3	83.00	85.00	35.5	58.00	62.00	16.0	34.00	35.00	NM	-----	-----
1949-P	217.5	25.50	26.50	60.7	38.00	42.50	30.9	350.00	375.00	9.3	400.00	410.00	5.7	675.00	685.00
1949-D	154.4	22.50	24.00	35.2	47.00	52.00	26.0	110.00	112.50	10.1	78.00	80.00	4.1	200.00	205.00
1949-S	64.3	67.00	68.00	9.7	125.00	130.00	13.5	550.00	600.00	NM	-----	-----	3.7	385.00	390.00
1950-P	272.7	14.00	14.50	9.8	136.00	138.00	50.2	77.00	78.00	25.0	55.00	58.00	7.8	275.00	280.00
1950-D	335.0	7.25	7.75	2.6	875.00	895.00	46.8	51.00	52.00	21.1	41.00	42.00	8.0	200.00	212.00
1950-S	118.5	30.00	35.00	NM	-----	-----	20.4	450.00	465.00	10.3	70.00	75.00	NM	-----	-----
1951-P	294.6	19.50	22.00	28.7	60.00	62.50	103.9	68.00	75.00	43.5	33.00	38.00	16.9	65.00	-----
1951-D	625.4	6.25	6.50	20.5	65.00	68.00	52.2	46.00	47.00	35.4	31.00	34.50	9.5	150.00	-----
1951-S	100.9	47.50	50.00	7.8	245.00	250.00	31.6	425.00	450.00	8.9	155.00	165.00	13.7	150.00	-----
1952-P	186.9	25.00	26.50	64.1	16.00	19.75	99.1	19.00	23.00	38.9	22.00	29.75	21.3	32.00	35.00
1952-D	746.1	5.00	5.50	30.6	122.50	125.00	122.1	16.00	17.50	49.8	24.00	25.00	25.4	29.00	30.00
1952-S	137.8	27.00	31.00	20.6	40.00	42.00	44.4	130.00	135.00	13.7	58.50	61.00	5.5	130.00	135.00
1953-P	256.9	7.50	8.00	46.8	13.75	14.00	53.6	40.00	45.00	18.7	75.00	80.00	2.8	185.00	190.00
1953-D	700.5	5.00	5.50	60.0	10.75	11.50	136.4	15.00	15.75	56.1	17.00	19.50	20.9	21.00	22.00
1953-S	181.8	22.00	25.00	19.2	35.00	36.00	39.2	45.00	-----	14.0	36.00	37.00	4.1	60	

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 Stf	0.416	-----	20.00	385.00	395.00	1893-CC	0.677	125.00	140.00	-----	3000.00
1878 7lf	10.094	-----	-----	32.00	32.00	1893-O	0.300	90.00	-----	-----	-----
1878 7/stf	-----	-----	-----	310.00	333.00	1893-S	0.100	1500.00	1850.00	-----	-----
1878-CC	2.212	-----	9.00	175.00	175.00	1894-P	0.111	280.00	-----	-----	-----
1878-S	9.774	-----	2.00	31.00	32.00	1894-O	1.723	14.00	-----	275.00	-----
1879-P	14.807	-----	2.00	27.00	30.00	1894-S	1.260	25.00	27.50	-----	-----
1879-CC	0.756	135.00	165.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	8.00	100.0	110.00	1895-O	0.450	95.00	-----	-----	-----
1879-S	9.110	-----	-----	31.00	32.00	1895-S	0.400	320.00	-----	3550.00	-----
1880-P	12.601	-----	-----	32.00	36.00	1896-P	9.977	-----	-----	45.00	62.50
1880-CC	0.591	42.50	45.00	825.00	1000.00	1896-O	4.900	8.00	9.75	150.00	-----
1880-O	5.305	-----	5.00	50.00	55.00	1896-S	5.000	95.00	105.00	-----	-----
1880-S	8.900	-----	2.00	25.00	27.00	1897-P	2.823	-----	6.50	110.00	-----
1881-P	9.164	-----	-----	35.00	40.00	1897-O	4.004	8.00	9.75	165.00	180.00
1881-CC	0.296	65.00	65.00	1375.00	1200.00	1897-S	5.825	-----	-----	200.00	-----
1881-O	5.708	-----	-----	-----	35.00	1898-P	5.885	-----	4.50	85.00	85.00
1881-S	12.760	-----	-----	24.00	25.00	1898-O	4.440	-----	-----	62.50	65.00
1882-P	11.101	-----	2.00	33.00	37.50	1898-S	4.102	-----	22.50	-----	450.00
1882-CC	1.133	23.00	27.00	460.00	475.00	1899-P	0.331	30.00	34.50	-----	675.00
1882-O	6.090	-----	-----	-----	45.00	1899-O	12.290	-----	-----	26.00	28.00
1882-S	9.250	-----	2.00	28.00	32.50	1899-S	2.562	35.00	40.00	-----	750.00
1883-P	12.291	-----	2.00	30.00	33.00	1900-P	8.831	-----	-----	25.00	29.00
1883-CC	1.204	-----	24.00	-----	500.00	1900-O	12.590	-----	-----	28.00	29.00
1883-O	8.725	-----	-----	-----	25.00	1900-S	3.540	15.00	20.00	-----	-----
1883-S	6.250	14.00	17.00	-----	-----	1901-P	6.963	-----	25.00	-----	-----
1884-P	14.071	-----	-----	-----	37.00	1901-O	13.320	-----	-----	27.00	27.50
1884-CC	1.136	34.00	35.00	690.00	700.00	1901-S	2.284	17.50	19.00	-----	450.00
1884-O	9.730	-----	-----	25.00	26.00	1902-P	7.995	-----	-----	110.00	120.00
1884-S	3.200	16.50	-----	340.00	390.00	1902-O	8.636	-----	-----	30.00	32.00
1885-P	17.788	-----	-----	22.00	24.00	1902-S	1.530	35.00	-----	675.00	720.00
1885-CC	0.288	60.00	65.00	1165.00	1200.00	1903-P	4.653	-----	-----	125.00	130.00
1885-O	9.185	-----	-----	-----	25.00	1903-O	4.450	-----	-----	640.00	650.00
1885-S	1.497	-----	9.00	220.00	225.00	1903-S	1.241	115.00	-----	195.00	-----
1886-P	19.964	-----	-----	22.00	23.00	1904-P	2.789	10.00	-----	195.00	225.00
1886-O	10.710	-----	-----	-----	-----	1904-O	3.720	-----	-----	50.00	52.00
1886-S	0.750	26.00	28.50	500.00	535.00	1904-S	2.304	85.00	92.50	1650.00	-----
1887-P	20.291	-----	-----	23.00	23.50	1921-P	44.690	-----	-----	21.50	24.00
1887-O	11.550	-----	-----	100.001	110.00	1921-D	20.345	-----	-----	45.00	-----
1887-S	1.771	14.00	14.00	-----	265.00	1921-S	21.695	-----	-----	75.00	85.00
1888-P	19.184	-----	-----	26.00	28.75	PEACE DOLLARS					
1888-O	12.150	-----	-----	75.00	80.00	1921-P	1.006	25.00	-----	500.00	-----
1888-S	0.657	-----	26.00	575.00	650.00	1923-D	30.800	-----	-----	-----	145.00
1889-P	21.727	-----	-----	31.00	32.00	1924-S	1.728	25.00	26.00	-----	-----
1889-CC	0.350	-----	465.00	6500.00	-----	1925-S	1.610	15.00	22.00	-----	-----
1889-O	11.875	-----	-----	75.00	-----	1926-P	1.939	11.00	-----	200.00	-----
1889-S	0.700	-----	40.00	770.00	-----	1926-D	2.349	-----	-----	190.00	190.00
1890-P	16.803	-----	-----	60.00	-----	1926-S	6.980	5.00	6.00	78.50	-----
1890-CC	2.309	-----	16.00	320.00	-----	1927-P	0.848	30.00	33.50	-----	720.00
1890-O	10.701	-----	-----	50.00	52.00	1927-D	1.269	18.50	21.00	-----	500.00
1890-S	8.230	4.25	6.00	100.00	120.00	1927-S	0.866	24.00	25.00	480.00	500.00
1891-P	8.694	4.00	-----	80.00	-----	1928-P	0.361	82.50	84.50	1500.00	-----
1891-CC	1.618	15.00	16.00	300.00	350.00	1928-S	1.632	20.00	-----	-----	-----
1891-O	7.955	-----	-----	85.00	88.00	1934-P	0.954	-----	27.50	465.00	475.00
1891-S	5.296	10.00	-----	-----	200.00	1934-D	1.570	17.50	18.00	325.00	-----
1892-P	1.037	20.00	-----	400.00	-----	1934-S	1.011	137.50	-----	-----	-----
1892-CC	1.352	39.00	40.00	750.00	-----	1935-P	1.576	21.00	-----	400.00	-----
1892-O	2.744	10.00	-----	200.00	-----	1935-S	1.964	22.00	24.00	-----	-----
1892-S	1.200	180.00	200.00	-----	-----						
1893-P	0.379	55.00	70.00	975.00	1200.00						

PROOF SETS

BID	ASK	BID	ASK	BID	ASK
1936 (3,837)	600.00	1950 (51,386)	137.50	1958 (875,652)	12.50
1937 (5,542)	260.00	1951 (57,500)	81.00	1959 (1,149,291)	6.75
1938 (8,045)	137.50	1952 (81,980)	43.00	1960 ()	5.75
1939 (8,795)	120.00	1953 (128,800)	36.00	1,691,602)	-----
1940 (11,246)	90.00	1954 (233,300)	23.00	1960sm()	46.00
1941 (15,287)	78.00	1955 (378,200)	25.00	1961 (3,028,244)	5.00
1942 (21,120)	65.00	1956 (669,384)	11.25	1962 (3,218,019)	5.00
1942 12	85.00	1957 (1,247,952)	6.50	1963	6.25
				1964	8.00

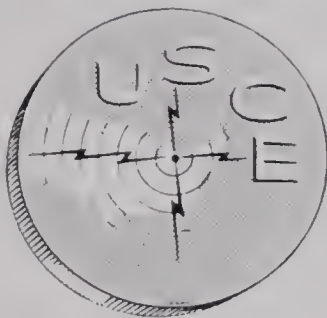
CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	-----	9.50	1938-P	3.80	4.25	1949-S	16.50	19.00
1938-S	15.50	-----	D	44.00	46.00	1950-S	7.00	7.00
1939-D	-----	27.50	S	90.00	92.50	1951-S	6.75	7.25
1942-S	2.00	-----	1939-P	2.20	3.00	1955-P	33.00	34.50
1943-P	-----	1.00	D	190.00	195.00	D	14.00	16.00
1943-D	-----	2.50	S	34.00	34.50	S	10.50	11.00
1943-S	3.75	-----	1942-D	5.00	8.00			
1947-S	-----	1.35	1943-D	13.25	13.75			
1949-S	3.10	-----	1944-S	4.00	4.40			
1954-P	4.00	4.35	1946-S	5.10	5.25			
1954-S	1.70	2.25	1947-S	2.50	2.60			
1955-S	12.75	13.60	1948-S	6.75	7.00			
1960-Dsm	2.90	3.00	1949-S	10.50	11.50			
			1950-P	11.00	11.00			
			1950-D	560.00	570.00			
			1951-S	21.00	21.50			
			1952-S	2.65	2.75			
			1953-S	2.65	2.75			
			1954-S	2.40	2.60			
			1955-P	21.00	21.00			
			1958-P	5.00	5.25			
			1959-P	2.75	2.80			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	172.50	175.00	6800.00	7200.00	27.00	29.00	1075.00	1200.00
Roosevelt Dimes	65.00	72.00	3300.00	3350.00	5.50	6.75	330.00	345.00
Washington Quarters	105.00	110.00	3400.00	3775.00	45.00	58.00	-----	-----
Franklin Halves	167.50	175.00	3300.00	3450.00	26.00	27.75	525.00	550.00
War Nickel Sets (11) rolls	26.00	27.00	950.00	1000.00				
1955-PDS Dime (3 rolls)	3.80	4.00	200.00	207.50				



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HAVE REMAINDER Burnie's "Small Calif. & Territorial Gold Coins: Quarter Dollars, Half Dollars & Dollars". Wonderful book. Retail now \$10.00 to \$15.00. While they last: Single \$6.00 (two @ \$5.00) (ten or more @ \$4.00) Postpaid & Insured. NORMAN BROCK, ANA 4789, 134 W. Commerce, San Antonio 5, Texas.

SELLING MINT sewn bags 1964-P Cents. ASK price this issue. Express Collect. Cashier Check or Money Order. BIERLY'S COIN CORNER, Union & Franklin, Havre De Grace, Maryland, 21078. Phone area code 301-939-4436.

WANTED - PROOF Sets 1958, 1959, 1960, 1960 Small Date, 1961, 1962, 1963, 1964. Pay BID price this issue. Just ship for prompt payment. LINDEN EXCHANGE, Box 451, Zanesville, Ohio, 43702

SELLING 1964-P CENTS & NICKELS B. U. Mint Bags only. Minimum 5 bags REA COLLECT ANY COMBINATION. Pay AVERAGE of BID & ASK this issue. MO, Bank or Certified Checks only. ANA 50834, RUSSELL'S COINS, Box 106, Allendale, New Jersey. Phone: 201-327-3773

UNCIRCULATED ROLLS

	Per Roll - 100 Rolls
1961-P Cents	\$1.50 \$ --
1963-P Cents	.75 --
1963-D Cents	.70 \$65.00
1964-P Cents	.75 \$65.00
1964-P Nickels	2.50 --
1963-D Dimes	5.35 --
1964-D Dimes	5.75 --
1964-P Quarters	10.75 --
1963-D Halves	11.25 --

Plus Postage & Insurance. Bags Express Collect. Certified Check or Money Order. ROBERT T. WALSH P. O. Box 11129, Cincinnati, Ohio. Telephone: 481-0401.

BU SILVER DOLLARS, 1883-O and 1885-O 1/2 bag (\$500.00 face) @ \$650.00, full bag @ \$1,275.00. 1881-S 1/2 bag @ \$665.00, full bag @ \$1,300.00 Express Collect. BU Rolls: 1904-O @ \$54.00, 1882-O @ \$55.00 Postpaid. Cashier's Check, please. JAMES BELFORD, 702 S. Anna, Stuttgart, Arkansas 72160. Telephone: WA 2-4490 after 6 PM CST.

1964-P BU BAGS for sale
 CENTS. \$63.00
 NICKELS. \$220.00
 Shipped insured express charges collect. Ten rolls Nickels: \$26.50 Postpaid. DANIEL J. LANDER 23 Spencer Place, Scarsdale, New York (Mail order only) Phone: 914 SC3-6655

FOR SALE

70 1964 Proof Sets	\$700.00
100 1959 Mint Sets	\$400.00
100 1963 Mint Sets	\$350.00
Silver Dollars - Singles	
1878-CC Proof Surface Gems	\$ 14.00
1880-CC Unc.	\$ 40.00
1881-CC Unc.	\$ 70.00
1882-CC Unc.	\$ 26.00
1883-CC Unc.	\$ 26.00
1884-CC Unc.	\$ 38.00
1885-CC Unc.	\$ 70.00
1898-O Proof Surface Gems	\$ 7.00
1904-O Proof Surface Gems	\$ 5.00

All orders sent postpaid and insured. ARTHUR C. LEISTER, ANA 50921, P. O. Box 27, Enola, Pennsylvania Phone: 717-732-9622

PAYING \$16.50 select BU rolls 42-D Cents and \$37.50 select 37-D. Also need one bag 60-D Small Date Rolls BU at current BID. E. P. THOMAS, 214 Petroleum Bldg., Abilene, Texas.

BUYING BUYING BUYING
 BU 1953-S Halves. Will pay \$63.00 per roll, or submit quantity and price. D'ANDREA HOBBY AND GIFTS, 10572 Magnolia St., Anaheim, California. Telephone: (714) 527-1661.

SELLING 6 rolls Uncirculated 1946-D Cents @ \$10.50 per roll. 4 rolls B. U. 1946-D cents @ BID price this issue. MARGARET SECRIST, Macklin Road R. D. 1, New Springfield, Ohio.

FREE SUPPLY of "Coin Sales Ship". Enough for 50 different sales. A must for all coin shops. Brand new this week, never before on the market. (Your first supply is free - would appreciate 10¢ for postage). BLAUVELT PRINTING COMPANY 8614 Portland Avenue, Tacoma, Wash.

WANTED - UNCIRCULATED Rolls Cents - Nickels - Halves - Dollars - Commemorative Halves - Proof Sets - U. S. Gold. Pay average between BID and ASK prices. Ship insured mail - liberal appraisal - prompt check. Coins held pending your O. K. Reference: RCDA. LYONS LEMON, Box 1027, McAllen, Texas.

1950-P B. U. FRANKLIN Halves, 3 rolls only, \$700.00. ANA 45116. LEROY DABNEY, P. O. Box 44, Rock Hill, South Carolina

SILVER DOLLARS - Brilliant Uncirculated Rolls: 1878-CC \$200.00. 1878-S, 1881-S, 1883-O, 1884-O, 1885-O @ \$35.00, 1904-O @ \$60.00. Bags: (\$1,000.00 face) 1880-S, 1883-O, 1884-O, 1885-O @ \$1,450.00 Plus Postage & Insurance. Certified Check or Money Order. Satisfaction Guaranteed. RCDA. LYONS LEMON, Box 1027, McAllen, Texas.

CANADIAN BU ROLLS 1964

Cents .78, 10 rolls 7.59, Nickels 2.67; 10 rolls 23.92; Dimes 5.47; Quarters 10.81; Halves 10.81; Dollars 22.54. Mint-sealed bags: Cents (\$60.00 face value) \$63.48; Nickels (\$300.00 face value) \$299.00; Other denominations (\$1,000.00 face value) \$999.00 Prices in U. S. funds. Shipping costs extra on bags. Roll prices postpaid if order over \$5.00. Under \$5.00 add 25¢. Longest continuous advertiser in U. S. numismatic publications of any Canadian firm. MARLES & CO., Box 10-D, Station A, Calgary, Canada.

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SC35--Stamp & Coin Bid Board
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 16

April 24, 1964

Single copy price: \$1.00

SILVER NICKELS LEAD STRONG MARKET

THE MARKET IN DEPTH ...

by James G. Miladin

Moving at a steady pace, the market is consolidating its position for another upward move. Trading is well distributed among all issues. Prices are solid, with many of the scarcer rolls posting additional gains.

Lincoln Cents, stimulated by the action of the small dates, are gaining strength. Demand is showing for many rolls in the forties and early fifties. The 1955-S is well traded, showing slight gains throughout the week. Demand for the 1960-P Small Date is greater than the supply. Which points to only one conclusion---higher prices in the weeks to come. The same cannot be said of the 1960-D Small Date at the present. Offerings are greater than the demand. It is encountering much resistance at the \$20.00 level.

Led by the Silver Nickels, the Jeffersons are moving into higher ground. All rolls and complete single sets are in continual demand. Buying enthusiasm is spreading among the circulated key and semi-key rolls, forcing prices up. The entire series is in a very strong position. At today's prices, there doesn't seem to be any apparent weakness in any uncirculated or circulated roll.

Approaching the springboard are the Roosevelt Dimes. Judging by their action on this week's tapes demand is shaping up in the entire series. Volume is on a moderate basis, with prices creeping up. As the anticipated buying power increases in the following weeks, prices should rise in proportion. Keep an eye on the 1955-P-D-S rolls, which should provide the leadership in this popular series.

Showing a little more activity are the Washington Quarters. Demand is showing for the 1946-S. I could never understand why this date should be selling for less than the 1955-D. There are many bags of the latter available, while the supply of the 1946-S is on the low side. An immediate switch would prove profitable. Another date in this series which seems behind the market is the 1947-S. For a long term investment program, at today's prices the Washington series seem to be in an ideal position.

Continuing to strengthen their position are the Franklin Half Dollars. Demand continues for the scarcer rolls and single sets. Scarcity of the key rolls is reflected among the higher prices that are being offered and asked. With the daily demand increasing among many rolls in this series, prices are steadily climbing. In my opinion, the Franklin's are the most solid investment in today's coin market.

(Continued on page 3)

THIS WEEK'S MARKET

CENTS

Increasing demand for choice rolls from 1935 through 1955. Prices firm on all, only exception being the:

1960-D s.d. Down--Many rolls and bags offered under the \$20.00 mark.

1960-P s.d. Solidly bid at \$400.00. Ready for the big upward swing.

1955-S Up \$2.00 during the week with moderate volume.

1954-S Up \$1.00 volume picking up.

NICKELS

Very firm. Action in all rolls. All price changes on the upside.

1938-D Now \$315.00 Bid -- up \$25.00.

1942-P Up \$30.00 to \$310.00 Bid.

1943-D Soaring to new highs.

1945-P Up 40% during the week, most outstanding jump of any roll for the past year.

1950-D Enjoying his position at \$910.00.

1952-D Also into new high ground.

DIMES

More activity being shown. Price changes slightly higher. Roll sets and many individual rolls in continual demand.

1955-P Good performer. Solidly bid at \$115.00.

1958-P Up \$3.00 to \$37.00 Bid.

1958-D Plenty of action at \$8.00.

QUARTERS

Showing a little more activity. High mintage rolls continue to show their softness. Two of the scarce rolls getting into the picture being the:

1946-S Bidding action at \$100.00.

1947-S Starting to make its move.

1955-D Solid at \$128.00 - \$130.00.

1958-P Much activity at \$40.00.

HALVES

Continuing in their strong position. Scarce rolls continue to climb.

1949-S Up to \$425.00 bid.

1951-D Up \$15.00 to \$175.00 bid.

1953-P Up \$30.00 to \$225.00 bid.

1953-S Sleeper moving up. Now \$80.00 bid.

1955-P Up \$13.00 to \$128.00 bid.

DOLLARS

Steady volume throughout the week. Price changes very minor on either side.

PROOFS

Good activity throughout the week.

Price changes minor except for the:

1936 \$700.00 bid for choice sets -- a new all time high.

1961 & 1962 Down to \$4.50 bid.

WHAT COIN INVESTMENTS WILL DO IN THE FUTURE

A reprint from "The Profit March of Your Coin Investment" by George W. Haylings

When we have twenty million coin collectors and only uncirculated coins for four million, or even eight million, you will realize then, in no uncertain fashion, just what the "law of supply and demand" means and does! I am talking about the later rolls, of course, and not the scarcer and older single coins. Many of the Indianheads, Buffalo nickels and early Lincolns had short mint runs of only a million or two, some even less than a million. Of these amounts, the uncirculated set aside in those days amounts to very little today. For such coins most collectors will have to turn to the circulated coins and someday even be lucky to obtain these.

The older single coins, that have been put away since 1900 and the later rolls that have been put away since 1930, are the ONLY singles and rolls that will be available to the coin stores in the years ahead. There will be no more to be had!

From the prices of most of these I would say that too few were put away each year.

How long will this upward trend in prices continue? Well, during the ten years that I have been in this game certain factions have been crying that prices are too high. In fact pessimists have been saying this for the last thirty years, I am told. Many have gone even further and predicted catastrophe for the entire numismatic hobby. However, the history of prices in this book proves that they have been wrong. As the investment fever grows, nevertheless, there should be more set-backs due to over speculating than there have been in the past. I believe that when we do experience these declines, due to profit taking and speculative excesses, they will be less severe than you would experience in the stock market under similar conditions. Coins have appreciated several thousand percent since 1935, yet we have had only one serious set back during all of this time and that only amounted to a 25% to 30% drop in prices. As this drop had followed a steep climb of 500% to 900%, the

decline in comparison was most moderate and was recovered in 12 to 18 month's time. Not a bad record at all.

From what contacts I have made with people who purchased some of my coins years ago, and from what I hear from dealers, very few investors are in a hurry to sell material they bought years back, even though they could make a terrific profit today. They are, no doubt about it, storing these away for long term capital gains. Those who hold on to their coins and overlook these drops should see their investments rebound to far greater heights. The people with courage, as in any other investment field, will make the fortunes!

Yes, these are good years to be in coin investing and to be in the coin business too. New types of coin stores are making their appearances everywhere. No longer are we satisfied with plain little shops. The coin store today can employ up to 12 clerks, be especially designed out of brick and glass. Smart marquees appear over the doorways, attractive and novel store fronts constantly lure the passerby. These stores are plush, expensive looking, inviting. Inside we find unusual displays, mounted wall displays, hanging displays, show pieces on display, teletype machines with quotation boards, soft leather chairs for the investor. The owners of these shops know that with thousands of new people entering this profitable hobby every month the same historical upward trend that is shown in the prices of coins over the years should continue and gain momentum. With this future ahead they know that their businesses will increase steadily as more new money comes into the hobby and the investment behind the hobby.

What does the present and the future offer to the person just discovering this new kind of investment? Is he getting into it too late?

I don't believe so -- not by a long shot. Of course one can't purchase 1950 D nickels for \$5 a roll anymore.

(Continued on page 3)

THE COIN DEALER teletape newsletter

Vol. 2 No. 17 April 24, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president.

EDITOR.....Orvil L. Payne
ASSOCIATE EDITOR.....Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

In the January 1962 issue of the Numismatic Scrapbook, the following items appeared:

"Silver Shortage . . . The publicity about the impending silver shortage has focused some attention on speculative possibilities. However, the market price of silver has some way to go before a silver dollar has a dollar in silver. . . in case you are planning on the metal in the coin exceeding face value, For a dollar to be worth a dollar in bullion, silver must reach \$1.29 an ounce (present price \$1.03)."

Well, it took a while to do it, but it reached \$1.29! What will happen in another 2-1/2 years? Will the melting point be reached during this period? Back in 1962, it apparently didn't seem too probable. Today, it does seem possible. Congress is now being asked to reduce the 90/10 ratio to a 80/20 ratio, thus holding off the melting point for a few more years. . . perhaps. The only other alternative might be to buy more silver. If the government buys more silver on the world market, tries to solve the problem in this manner, this would surely drive the price of silver up and nothing would be solved. Unless some other workable formula can be discovered, silver coins appear to be doomed. Gold has disappeared from our coinage. Silver may face the same fate. Most nations in the world today use other metals; few use silver for the minor coinage. By eliminating silver completely from all coinage, the stock of silver in the Treasury would last for a lifetime. If not, it could disappear within three years, according to one of the nation's leading silver refiners. Melting of the wartime nickels is a warning of what could happen to the dimes, quarters, halves and dollars. Eva B. Adams, Director of the Mint, states that these silver nickels could disappear within a half year if the present rate of melting continues. Among the many substitutes mentioned, nickel in many ways might be the ideal metal for our future coins. It is the only metal that has proven satisfactory in its pure state. It has resistance to corrosion and wear, is magnetic and therefore difficult to counterfeit. The intrinsic value of nickel is said to be more favorable and more in balance with the value of the minor coins. My opinion is that all of this should be more significant to the coin investor today. Your investment portfolio should include a most generous supply of silver coins, sets and rolls. Perhaps only collectors will have silver coins in the coming years.

Here are some historical facts and figures about the nickel that may be of interest to the investor:

Greatest increase in value since 1950:

1950-D Roll	343 times 1950 price	34,275%
1951-S "	94 times 1950 price	9,300%
1938-S "	43 times 1950 price	4,200%
1942 (t2) "	121 times 1950 price	12,066%
1950-P "	92 times 1950 price	9,100%
1952-D "	57 times 1952 price	5,666%
1943-D "	54.5 " 1950 price	5,350%
1942-S "	53 times 1950 price	5,233%
1938-D Jef. "	39.5 " 1950 price	3,850%

Greatest increase in value since 1954:

1942-S Roll	53 times 1954 price	5,233%
1942 (t2) "	121 times 1954 price	12,033%
1943-D Roll	53 times 1954 price	5,233%
1938-D Jef.	41 times 1954 price	4,075%
1944-S Roll	33 times 1954 price	3,233%
1947-S Roll	30.5 " 1954 price	2,950%
1950-D Roll	157 times 1954 price	15,614%
1951-D Roll	31.5 " 1954 price	3,050%
1952-D Roll	56 times 1954 price	5,575%
1955-P Roll	37 times 1955 price	3,600%

Largest sustained gain (more than 3 years):

1950-D Roll	1943-D Roll
1951-S Roll	1955-P Roll

Largest three year gains:

1942 (t2)	2,650%
1942-S	1,200%
1944-D	1,022%
1943-P	977%
1939-S	823%
1951-D	828%
1952-S	953%

Nickel rolls that weathered the 1961 slump in the roll market. These rolls did not drop in price:

1935 thru' 1938-D Buffalo Nickels
1939-P
1940-P-D-S²
1941-P-D-S
1942-P-D
1945-S

1947-P-D
1948-P-D-S
1949-D-S
1950-D

Note that the three key rolls. . . . 48-S, 49-S and 50-D came through the storm with flying colors.

HAYLINGS AVERAGES	April 17	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$170.51	\$168.53	\$ 1.98+	\$98.13	\$72.38+
118 BU SINGLE COINS	97.97	96.52	1.45+	81.19	16.78+
10 PROOF SETS	106.51	104.41	2.10+	67.28	39.23+
Figuring approximately. . . the above retail averages figure out to the following increases for the past year: Rolls 74%, Singles 21% and Proof Sets 58%.					

Investment Review

SILVER DOLLAR RECOMMENDATION

A reprint from New Horizons

Now that all the silver dollars have been released, in future reports we will reexamine the relative scarcity of the various BU coins. There is going to be a dramatic upward reappraisal of the price of many high-mintage dollars. Up to now the very real danger has existed that sizeable quantities would be released and, of course, this is exactly what happened in the 1898-O through 1904-O issues as well as in the recent releases of 1880 through 1890 dollars. *But, no new dollars turned up minted later than 1889.* Nor did some of the earlier years.

In short, mintage figures no longer mean anything. Some of the high mintage years are now in much shorter supply than some of the low mintage years. The reason: They were among the 270 million dollars melted in 1918. In the last issue we discussed circulated 1893-O, 1895-O, 1893-P which are low mintage years and also scarce. But some low-mintage coins that sell at a high price are not scarce. The high price is due to the low mintage. To illustrate, the BU 1892 CC (1,352,000 minted) is worth \$50 each but is not scarce. That is, you can buy many rolls without any difficulty if you have the money. In contrast, the BU 1891-P dollar which is listed at \$5 each is assumed to be readily available because 8.7 million were struck. Actually, it is impossible to buy roll quantities of the 1891-P and is very difficult to buy less than roll quantities. *In BU condition this is one of the scarcest of the dollar series and should be selling above the 1892-CC.* Another scarce, high mintage coin is the BU 1881-P, which sells for only \$2.00 to \$2.50 each at retail. This coin should be selling in the \$12.50 - \$15.00 area. *These are two real sleepers in the Morgan dollar series,* the 1891-P should be purchased at or below \$7.50 per coin, the 1881-P at or below \$50 a roll.

THE MARKET IN DEPTH . . .

(Continued from page 1)

Activity in dollars continues at a normal pace. Majority of trading is confined to prices established during the previous week. Many choice single pieces and rolls continue to be in demand.

Proof Sets continue to be active. Outside of the 1961, 1962 and 1964, prices are solid on all the other year sets. Profit taking in the 1961 and 1962 is forcing the price downward on these two. With many 1964 sets now available, the price is holding firm at the \$7.00 mark. Seven persons that I came in contact with during this week were very surprised their proof sets had come in; which according to their confirmations were not expected before June. Glad to hear that Uncle is running ahead of schedule.

WHAT COIN INVESTMENTS.

(Continued from page 1)

You'll pay closer to a thousand dollars soon. Even so, this roll could go to \$5,000 and even as high as \$12,000 someday! The 1939-D is close to \$2200 already and with a higher mint run than the 1950-D. There isn't as great a percentage spread here and you won't make as much on your investment as you would have back in 1954, but now you are working with a proven secure roll. In 1954 many of us were taking a chance and just guessing that the roll would appreciate in the fantastic way it eventually did.

Still, there are many other rolls that are priced far lower and therefore have a lot more room to expand price-wise over the coming years. It is never too late to make the start. Today's prices may seem high when compared to 1954 prices, ten years ago, but 1961 prices will seem a bargain come 1971!

PCIC'S RECOMMENDATION

A reprint from Peachtree Coin Investment Counselors, Inc., a biweekly advisory service for coin investors.

For many months PCIC has been bullish on all proof sets. As stated above, at one time we specifically recommended 1955 proof sets at a price range of \$19.00 to \$21.00 per set (now selling at \$27.50 to \$30.00). On February 3, 1964 we recommended all proof sets from 1950 through 1964 (compare prices then and now!). We now unhesitatingly recommend specifically

1956 PROOF SETS—In a price range of \$12.00 to \$13.50 per set.

We have always said that proof sets are fine material for any investor's portfolio. We are specifically recommending the 1956 proof set at this time because we feel that "the price is right." This set is now eight years old and only selling for six to seven times the issue price. By comparison the 1964 proof set is selling for five to six times the issue price and is less than six months old. By further comparison, the low mintage of 669,384 of the 1956 proof set compared to over 3,000,000 for the 1964 proof set makes the 1956 proof set a good speculation and/or investment. After all, the 1964 proof set is more than four times as plentiful than the 1956 set. Of course, we must take into consideration the 1964 proof set does have the new Kennedy half dollar. However, we still say the 1956 proof set should be selling in a price range of from \$35.00 to \$50.00 and we honestly believe that this set will reach this price range in just a few years. Another theory which PCIC does not overlook is the fact the 1956 proof set was the first year in which all sets were packaged in the flat packs of plastic packages or enclosures. Many collectors will only go back to 1956 or 1955 because many of the sets packaged in the boxes previous to 1956 or 1955 have deteriorated because of the method of packaging. We believe that upward to 50% of proof sets between 1950 and 1955 are impaired or damaged by reason of the inferior packaging of these sets by the Mint. All this tells the story and we cannot help but believe the 1956 proof set is an excellent investment at today's prices.

OUR SUGGESTION:

Buy, buy, buy.

NEWSLETTER

A Reprint from Cointact

The problem of "What service is the best for my personal objective in the field of commercialized numismatics" may be appeased in consulting the mass oriented mediums. The one and only unbiased, un-married medium (in that it reports and evaluates activity on the various communication systems only) is the Coin Dealer Newsletters. Within this publication may be found the listing to advisory services whose intent have been carefully evaluated in behalf of the investor. Wherein one may find the consensus of all investment services and their intent.

This publication may be classified as "fail-safe" investment. A trial subscription of three months, twelve weekly issues, un-mailed—may be had at a cost of \$7.50 or \$25.00 per year from the Payne Publishing Co., Inc., 13725 South Normandie Ave., Gardena, California.

BIBLIOGRAPHY

The following Investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

THE COINFIDENTIAL REPORT

Issued monthly except July and August, this report gives specific recommendations on short-term and long-term investments with both buy and sell advice. Compiled by Don Bales, Jr. & Associates. Mr. Bale is the author of the "Complete Guide for Profitable Coin Investing".

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DR. E. P. THOMAS

Dr. Thomas offers a personal coin investment advisory service for those too busy or too inexperienced to make their own selections.

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214 Petroleum Bldg., Abilene, Texas

MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	42.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	230.00	9.2	-----	-----
1935-D	47.0	100.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	200.00	-----	10.3	215.00	230.00	15.8	-----	-----	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	32.00	32.50	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	215.00	12.6	75.00	80.00
1936-D	40.6	80.00	85.00	24.4	115.00	120.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	107.50	110.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	105.00	115.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	46.00	46.00	17.8	118.00	120.00	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	125.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	95.00	100.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	110.00	115.00	5.4	315.00	325.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-Dbuff	NM	-----	-----	7.0	85.00	88.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	170.00	4.1	375.00	390.00	8.1	165.00	-----	2.8	-----	735.00	NM	-----	-----
1939-P	316.5	25.00	26.00	120.6	60.00	65.00	67.7	40.00	70.00	33.5	-----	220.00	6.8	78.00	88.00
1939-D	15.2	210.00	225.00	3.5	2300.00	2300.00	24.4	-----	-----	7.1	-----	220.00	4.3	-----	110.00
1939-S	52.1	58.00	60.00	6.6	550.00	575.00	10.5	-----	-----	2.6	-----	700.00	2.6	-----	-----
1940-P	586.8	22.00	24.00	176.5	21.00	23.75	65.4	34.50	55.00	35.7	-----	225.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	-----	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	32.50	35.00	39.7	72.00	75.00	21.6	50.00	-----	8.2	-----	140.00	4.6	120.00	150.00
1941-P	887.0	30.00	32.00	203.3	19.50	22.00	175.1	32.50	-----	79.0	42.00	42.00	24.2	45.00	48.50
1941-D	128.7	55.00	59.00	53.4	33.00	35.00	45.6	50.00	70.00	16.7	125.00	127.50	11.2	80.00	110.00
1941-S	92.4	50.00	56.00	43.4	58.00	60.00	43.1	45.00	52.50	16.1	122.50	140.00	8.1	-----	-----
1942-P	657.8	18.00	18.50	49.8	65.00	67.00	205.4	30.00	32.50	102.1	72.00	78.00	47.8	40.00	42.50
1942-Pt2	NM	-----	-----	-----	310.00	330.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	16.00	16.25	13.9	500.00	535.00	60.7	-----	40.00	17.5	55.00	55.00	11.0	37.50	45.00
1942-S	85.6	175.00	177.50	32.9	135.00	145.00	49.3	55.00	56.00	19.4	500.00	-----	12.7	80.00	-----
1943-P	684.6	10.75	13.00	271.2	71.50	-----	191.7	22.00	27.00	99.7	30.00	34.00	53.2	32.50	33.00
1943-D	217.7	21.00	24.00	15.3	165.00	185.00	71.9	30.00	31.50	16.1	47.00	50.00	11.3	78.00	80.00
1943-S	191.6	47.00	56.00	104.1	47.00	54.00	60.4	40.00	45.00	21.7	110.00	130.00	13.5	-----	-----
1944-P	1435.4	7.00	7.00	119.2	92.00	-----	231.4	22.00	27.00	105.0	30.00	32.00	28.2	-----	50.00
1944-D	430.6	8.00	8.00	32.3	60.00	62.50	62.2	27.50	29.75	14.6	46.00	47.00	9.8	42.00	45.00
1944-S	282.8	16.50	17.00	21.6	82.00	90.00	49.5	27.50	32.00	12.6	44.00	45.00	8.9	80.00	-----
1945-P	1040.5	11.00	11.50	119.4	100.00	100.00	159.1	22.00	25.00	74.4	30.00	32.00	31.5	35.00	40.00
1945-D	226.3	14.25	14.50	37.2	50.00	53.00	40.2	27.50	29.75	12.3	33.00	34.00	10.0	45.00	57.50
1945-S	181.8	17.00	17.50	58.9	45.00	47.00	41.9	27.50	30.50	17.0	35.00	36.00	10.2	45.00	-----
1946-P	991.7	6.50	6.75	161.1	14.50	14.75	255.3	18.50	20.00	53.4	33.00	33.00	12.1	35.00	-----
1946-D	315.7	12.50	13.00	45.3	22.50	23.75	61.0	44.00	45.00	9.1	53.00	55.00	2.2	90.00	100.00
1946-S	198.1	15.00	16.00	13.6	64.00	67.00	27.9	61.00	63.50	4.2	95.00	105.00	3.7	65.00	-----
1947-P	190.6	28.00	29.00	95.0	16.50	17.00	121.5	57.00	60.00	22.6	30.00	35.00	4.1	45.00	50.00
1947-D	194.8	14.00	14.25	37.8	30.00	32.00	46.8	44.00	45.00	15.3	33.00	35.00	3.9	50.00	54.00
1947-S	99.0	41.00	43.00	24.7	59.00	60.00	34.8	58.00	60.00	5.5	82.50	85.00	NM	-----	-----
1948-P	317.6	13.50	14.25	89.3	19.00	20.00	75.0	125.00	130.00	35.2	27.50	32.00	3.0	155.00	165.00
1948-D	172.6	13.50	14.00	44.7	70.00	70.00	52.8	48.00	50.00	16.8	33.00	34.00	4.0	90.00	92.50
1948-S	81.7	52.00	55.00	11.3	85.00	90.00	35.5	62.00	64.00	16.0	34.00	35.00	NM	-----	-----
1949-P	217.5	25.50	26.50	60.7	38.00	42.50	30.9	370.00	375.00	9.3	365.00	375.00	5.7	675.00	685.00
1949-D	154.4	22.50	24.00	35.2	47.00	52.00	26.0	112.00	117.00	10.1	80.00	85.00	4.1	200.00	205.00
1949-S	64.3	71.00	75.00	9.7	140.00	147.50	13.5	620.00	650.00	NM	-----	-----	3.7	425.00	450.00
1950-P	272.7	14.00	14.50	9.8	150.00	165.00	50.2	77.00	78.00	25.0	55.00	58.00	7.8	300.00	325.00
1950-D	335.0	8.00	8.25	2.6	910.00	925.00	46.8	52.00	52.50	21.1	41.00	42.00	8.0	200.00	212.00
1950-S	118.5	32.00	35.00	NM	-----	-----	20.4	490.00	-----	10.3	85.00	-----	NM	-----	-----
1951-P	294.6	19.50	22.00	28.7	60.00	62.50	103.9	68.00	75.00	43.5	33.00	34.00	16.9	70.00	72.00
1951-D	625.4	6.25	6.50	20.5	70.00	73.00	52.2	46.00	47.00	35.4	31.00	33.00	9.5	175.00	175.00
1951-S	100.9	47.50	50.00	7.8	260.00	260.00	31.6	450.00	480.00	8.9	155.00	165.00	13.7	155.00	175.00
1952-P	186.9	26.00	26.50	64.1	16.00	19.75	99.1	20.00	23.00	38.9	22.00	24.50	21.3	32.00	35.00
1952-D	746.1	5.00	5.50	30.6	137.50	140.00	122.1	17.00	18.75	49.8	24.00	25.00	25.4	29.50	31.00
1952-S	137.8	32.50	35.00	20.6	44.00	46.00	44.4	135.00	140.00	13.7	58.50	59.00	5.5	135.00	155.00
1953-P	256.9	7.50	8.00	46.8	13.75	14.00	53.6	40.00	45.00	18.7	75.00	80.00	2.8	222.00	225.00
1953-D	700.5	5.00	5.50	60.0	10.75	11.50	136.4	16.00	18.00	56.1	15.50	16.00	20.9	21.00	22.00
1953-S	181.8	24.00	25.00	19.2	36.00	38.00	39.2	51.75	54.00	14.0	36.00	39.00	4.1	83.00	85.00
1954-P	71.9	32.50	34.00	47.9	11.00	12.00	114.2	10.00	11.00	54.6	14.50	15.50	13.4	23.00	24.00
1954-D	251.6	6.25	6.50	117.2	7.25	8.00	106.4	11.00	12.00	46.3	32.80	32.00	25.4	21.00	22.00
1954-S	96.2	19.50	21.00	29.4	18.00	19.00	22.9	45.00	50.00	11.8	-----	38.00	5.0	46.00	50.00
1955-P	331.0	6.50	7.00	8.3	115.00	120.00	12.8	115.50	120.00	18.6	41.50	43.00	2.9	128.00	130.00
1955-D	563.3	7.25	7.50	74.5	14.00	15.00	14.0	67.00	70.00	3.1	127.00	130.00	NM	-----	-----
1955-S	44.6	34.75	-----	NM	-----	-----	18.5	55.50	57.00	NM	-----	-----	NM	-----	-----
1956-P	421.4	5.50	6.00	35.9	10.00	11.00	109.3	10.00	11.00	44.8	14.00	15.50	4.7	46.50	50.00
1956-D	1098.2	1.85	1.90	67.2	7.60	7.75	108.0	7.60	8.00	32.3	16.00	16.50	NM	-----	-----
1957-P	283.8	4.50	4.75	39.7	12.50	-----	161.4	7.25	7.50	47.8	13.25	13.50	6.4	31.50	33.00
1957-D	1051.3	1.50	1.40	136.8	-----	4.25	113.4	8.50	-----	77.9	12.00	13.00	20.0	16.25	18.00
1958-P	253.4	5.20	5.25	18.0	28.00	30.00	32.8	36.50	40.00	7.2	40.50	42.00	4.9	40.00	45.00
1958-D	801.0	1.40	1.50	163.2	3.20	3.40	136.6	8.00	-----	78.1	12.00	12.50	24.0	16.00	18.00
1959-P	610.9	2.15	2.20	28.4	10.50	11.00	86.9	8.75	9.50	25.5	15.00	17.00	7.3	21.00	22.00
1959-D	1279.8	1.35	1.40	160.7	2.50	2.60	164.9	5.75	6.00	62.1	12.00	12.75	13.1	20.50	21.00
1960-P	588.1	1.40	1.45	57.1	4.50	4.60	72.1	9.00	9.50	30.9	13.50	13.75	7.7	21.00	21.50
1960-Pam	-----	400.00	425.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1960-D	1580.9	1.15	1.20	192.6	2.40	2.70	200.0	6.00	6.10	63.0	11.90	12.50	18.2	15.00	17.00
1960-D am	-----	19.00	19.50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1961-P	756.4	1.40	1.50	76.7	4.00	4.15	98.8	11.00	11.25	40.1	12.00	12.00	11.3	17.25	19.0

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS				SINGLES				ROLLS			
Mint.	BID	ASK		BID	ASK			Mint.	BID	ASK		BID	ASK		
MORGAN DOLLARS								MORGAN DOLLARS Continued							
1878 8tf	0.416	-----	20.00	350.00	375.00			1893-CC	0.677	125.00	140.00	-----	3000.00		
1878 7tf	10.094	-----	-----	32.00	32.00			1893-O	0.300	85.00	88.00	-----	-----		
1878 7/8tf		-----	-----	320.00	335.00			1893-S	0.100	1500.00	1850.00	-----	-----		
1878-CC	2.212	-----	9.50	180.00	180.00			1894-P	0.111	280.00	-----	-----	-----		
1878-S	9.774	-----	2.00	31.00	32.00			1894-O	1.723	14.00	-----	275.00	-----		
1879-P	14.807	-----	2.00	27.00	30.00			1894-S	1.260	26.00	27.50	-----	-----		
1879-CC	0.756	140.00	165.00	-----	-----			1895-P	0.013	-----	-----	-----	-----		
1879-O	2.887	-----	8.00	105.00	110.00			1895-O	0.450	95.00	-----	-----	-----		
1879-S	9.110	-----	-----	30.00	31.00			1895-S	0.400	320.00	-----	3550.00	-----		
1880-P	12.601	-----	-----	40.00	-----			1896-P	9.977	-----	-----	56.00	62.50		
1880-CC	0.591	42.50	45.00	825.00	1000.00			1896-O	4.900	8.00	9.75	120.00	-----		
1880-O	5.305	-----	5.00	50.00	55.00			1896-S	5.000	95.00	105.00	-----	-----		
1880-S	8.900	-----	2.00	25.00	27.00			1897-P	2.823	-----	6.50	115.00	-----		
1881-P	9.164	-----	-----	39.00	40.00			1897-O	4.004	8.00	9.75	165.00	180.00		
1881-CC	0.296	65.00	68.00	1200.00	-----			1897-S	5.825	9.00	-----	-----	250.00		
1881-O	5.708	-----	-----	35.00	36.00			1898-P	5.885	-----	4.50	85.00	85.00		
1881-S	12.760	-----	-----	25.00	27.00			1898-O	4.440	-----	-----	62.50	64.00		
1882-P	11.101	-----	2.00	37.00	38.00			1898-S	4.102	24.00	-----	-----	500.00		
1882-CC	1.133	23.00	27.00	460.00	475.00			1899-P	0.331	31.00	34.50	-----	690.00		
1882-O	6.090	-----	-----	44.00	48.00			1899-O	12.290	-----	-----	26.00	29.00		
1882-S	9.250	-----	2.00	30.00	32.00			1899-S	2.562	35.00	40.00	-----	750.00		
1883-P	12.291	-----	2.00	32.00	33.00			1900-P	8.831	-----	-----	32.00	32.00		
1883-CC	1.204	20.00	24.00	-----	480.00			1900-O	12.590	-----	-----	28.00	29.00		
1883-O	8.725	-----	-----	25.00	25.50			1900-S	3.540	15.00	20.00	-----	-----		
1883-S	6.250	14.00	17.00	-----	-----			1901-P	6.963	22.00	25.00	-----	-----		
1884-P	14.071	-----	-----	37.00	37.00			1901-O	13.320	-----	-----	27.00	29.00		
1884-CC	1.136	34.00	35.00	690.00	700.00			1901-S	2.284	20.00	23.50	-----	450.00		
1884-O	9.730	-----	-----	25.00	26.00			1902-P	7.995	-----	-----	110.00	120.00		
1884-S	3.200	17.00	-----	340.00	390.00			1902-O	8.636	-----	-----	30.00	32.00		
1885-P	17.788	-----	-----	22.00	24.00			1902-S	1.530	35.00	675.00	720.00	-----		
1885-CC	0.288	60.00	65.00	1165.00	1200.00			1903-P	4.653	-----	-----	125.00	130.00		
1885-O	9.185	-----	-----	26.00	-----			1903-O	4.450	31.00	-----	640.00	650.00		
1885-S	1.497	11.50	-----	220.00	235.00			1903-S	1.241	110.00	-----	1950.00	-----		
1886-P	19.964	-----	-----	22.00	23.00			1904-P	2.789	10.00	-----	195.00	225.00		
1886-O	10.710	-----	-----	25.00	25.00			1904-O	3.720	-----	-----	50.00	52.00		
1886-S	0.750	26.00	28.50	500.00	535.00			1904-S	2.304	85.00	92.50	1650.00	-----		
1887-P	20.291	-----	-----	23.00	23.50			1921-P	44.690	-----	-----	21.50	24.00		
1887-O	11.550	-----	-----	65.00	70.00			1921-D	20.345	-----	-----	45.00	-----		
1887-S	1.771	13.00	14.00	-----	265.00			1921-S	21.695	-----	-----	75.00	85.00		
1888-P	19.184	-----	-----	28.00	28.75			PEACE DOLLARS							
1888-O	12.150	-----	-----	37.00	45.00			1921-P	1.006	25.00	-----	500.00	-----		
1888-S	0.657	27.50	29.00	575.00	650.00			1923-D	30.800	5.00	-----	-----	145.00		
1889-P	21.727	-----	-----	38.00	-----			1924-S	1.728	26.00	28.50	-----	-----		
1889-CC	0.350	575.00	-----	-----	-----			1925-S	1.610	15.00	22.00	-----	-----		
1889-O	11.875	-----	-----	75.00	-----			1926-P	1.939	11.00	-----	200.00	-----		
1889-S	0.700	40.00	-----	770.00	-----			1926-D	2.349	9.00	-----	190.00	200.00		
1890-P	16.803	-----	-----	60.00	65.00			1926-S	6.980	5.25	6.00	100.00	130.00		
1890-CC	2.309	13.50	16.00	320.00	-----			1927-P	0.848	31.00	33.50	-----	720.00		
1890-O	10.701	-----	-----	60.00	60.00			1927-D	1.269	18.50	21.00	-----	500.00		
1890-S	8.230	4.25	6.00	100.00	120.00			1927-S	0.866	25.00	30.00	480.00	500.00		
1891-P	8.694	4.00	-----	80.00	-----			1928-P	0.361	90.00	95.00	1800.00	-----		
1891-CC	1.618	15.00	16.00	325.00	350.00			1928-S	1.632	20.00	-----	-----	-----		
1891-O	7.955	-----	-----	85.00	88.00			1934-P	0.954	26.00	27.50	465.00	475.00		
1891-S	5.296	10.00	-----	-----	200.00			1934-D	1.570	20.00	22.00	400.00	-----		
1892-P	1.037	22.00	27.50	435.00	-----			1934-S	1.011	160.00	-----	-----	-----		
1892-CC	1.352	40.00	41.00	800.00	-----			1935-P	1.576	21.00	-----	400.00	-----		
1892-O	2.744	10.00	-----	200.00	-----			1935-S	1.964	23.00	24.00	-----	-----		
1892-S	1.200	200.00	215.00	-----	-----										
1893-P	0.379	55.00	70.00	975.00	1200.00										

PROOF SETS

BID	ASK	BID	ASK	BID	ASK
1936 (3,837)	700.00 725.00	1950 (51,386)	150.00 150.00	1958 (875,652)	13.00 13.50
1937 (5,542)	295.00 305.00	1951 (57,500)	95.00 97.50	1959 (1,149,291)	7.00 7.50
1938 (8,045)	150.00 160.00	1952 (81,980)	47.00 49.75	1960 ()	6.25 7.00
1939 (8,795)	135.00 140.00	1953 (128,800)	36.00 40.00	1,691,602)	48.00 50.00
1940 (11,246)	90.00 95.00	1954 (233,300)	23.00 24.75	1960sm()	4.50 4.75
1941 (15,287)	95.00 95.00	1955 (378,200)	27.00 28.00	1961 (3,028,244)	4.50 4.75
1942 (21,120)	65.00 69.00	1956 (669,384)	12.00 12.50	1962 (3,218,019)	6.50 6.75
1942 12	85.00 90.00	1957 (1,247,952)	6.75 7.00	1963	7.00 7.25
				1964	

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMS		BID	ASK
1938-D	-----		9.50	1938-P		3.80	4.25	1949-S		21.00	21.50
1938-S	15.50	-----		D		45.00	50.00	1950-S		7.25	7.00
1939-D	-----		27.50	S		108.00	115.00	1951-S		6.75	7.25
1942-S	2.00	-----		1939-P		2.20	3.00	1955-P		38.00	40.00
1943-P	-----		1.00	D		195.00	210.00	D		14.45	16.00
1943-D	-----		2.50	S		36.00	38.00	S		11.50	11.75
1943-S	3.75	-----		1942-D		8.00	8.00	CIRC. HALVES			
1947-S	-----		1.35	1943-D		13.25	13.75				
1949-S	3.10		3.40	1944-S		4.40	4.60				
1954-P	4.25		4.35	1946-S		5.10	5.25				
1954-S	1.70		2.25	1947-S		2.50	2.60				
1955-S	13.75		13.75	1948-S		7.25	7.50				
1960-Dsm	3.35		3.60	1949-S		11.25	11.50				
				1950-P		12.00	13.00				
				1950-D		640.00	660.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75	1948-D		15.00	16.00
				1953-S		2.65	2.75	1949		14.00	14.50
				1954-S		2.40	2.60	1949-D		16.00	17.75
				1955-P		24.50	25.50	1953		43.00	46.00
				1958-P		5.00	5.25	1955		72.00	80.00
				1959-P		2.75	2.80	1956		13.50	14.50
								1958		13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	195.00	7400.00	7950.00	31.00	33.00	1185.00	1250.00
Roosevelt Dimes	71.50	75.00	3450.00	-----	5.50	6.75	330.00	345.00
Washington Quarters	105.00	110.00	3400.00	3625.00	48.00	58.00	-----	-----
Franklin Halves	170.00	179.00	3425.00	3550.00	26.00	27.75	525.00	550.00
War Nickel Sets (11) rolls	30.00	32.00	1200.00	1300.00				
1955-PDS Dime (3 rolls)	4.00	4.20	215.00	230.00				



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1963-D Dimes 5.35 --
1963-D Halves 11.00 --
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Express Collect. Certified Check or
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INVESTOR LOT: B.U. Silver Dollars;
Includes 500 pieces of each: 1888-P,
1902-O, 1904-O, 1884-O, 1879-S,
1880-S \$5500.00 Express Collect.
ED GOLDWASSER, 8110 Windcombe,
Indianapolis, Indiana

BU SILVER DOLLARS, Rolls: 1881-O
@ \$45.00, 1882-O @ \$47.50, 1888-O
@ \$45.00, 1904-P (circ. EF average)
@ \$40.00, 6 of these only. 1883-O &
1885-O, 1/2 bag (\$500.00 face) @
\$650.00, full bag @ \$1,275.00 (5 bags
available). 1900-P 1/2 bag @ \$825.00,
full bag @ \$1600.00. 1902-O 1/2 bag @
\$825.00, full bag @ \$1600.00. 1904-O
1/2 bag @ \$1325.00, full bag @ \$2600.00
Only 1 bag each of these available.
Rolls postpaid, all bags express collect.
Cashier's Checks, please. JAMES N.
BELFORD, 702 S. Anna, Stuttgart,
Arkansas. AC 501 WA 2-4490 after
6 PM CST.

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Nickels, Halves, Dollars, Commem-
orative Halves, Proof Sets, U.S. Gold.
Can pay average between BID and ASK
prices on some items. Ship insured
mail--liberal appraisal--prompt check.
Coins held pending your o.k. Reference
R.C.D.A. LYONS LEMON, Box 1027,
McAllen, Texas.

INVESTOR LOT: B.U. Silver Dollars;
Includes 500 pieces of each: 1902-O,
1901-O, 1900-O, 1898-O, 1884-O,
1880-S, 1888-P. \$6500.00 Express
Collect. ED GOLDWASSER, 8110
Windcombe, Indianapolis, Indiana.

TRADE!! 1/2 Bag 1963-P Cents, 1/2
Bag 1963-P Nickels, 50 Rolls 1963-P
Dimes, 1/2 Bag 1963-P Quarters B. U.
FOR: 1 Roll 1950-D Nickels and 1 Roll
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225 1961 Proof Sets \$6.25 each.
JOSEPH GREENFELD, 2601 Jerome
Ave., Bronx 60, New York. Call after
7 PM 212-992-1224.

1964-P BU BAGS for sale
CENTS. \$63.00
NICKELS. \$220.00
Shipped insured express charges
collect. Ten rolls Nickels: \$26.50
Postpaid. DANIEL J. LANDER
23 Spencer Place, Scarsdale, New York
(Mail order only) Phone: 914 SC3-6655

INVESTOR LOT: B.U. Silver Dollars;
Includes 500 pieces of each: 1898-O,
1899-O, 1900-O, 1901-O, 1902-O,
1904-O, 1883-O, 1884-O, 1885-O
\$8,500.00. Express Collect.
ED GOLDWASSER, 8110 Windcombe,
Indianapolis, Indiana.

1955-P HALVES, \$110.00 roll; \$6.00
each. 1954-P Nickel or Dime Rolls @
\$14.00. Brilliant Uncirculated. Paying
\$12.25 1956 Proof Sets. L. BURSCH,
2642-C 35th Avenue, Oakland, Calif.
94619. Mail order only!

INVESTOR LOT: B.U. Silver Dollars;
Includes 500 pieces of each: 1878-S,
1879-S, 1882-S, 1882-O, 1879-P,
1885-O, 1900-O, 1904-O, 1888-P.
\$8,200.00. Express Collect.
ED GOLDWASSER, 8110 Windcombe,
Indianapolis, Indiana.

PAYING \$50.00 for B.U. 1948-S Cent
Rolls. Over five rolls, write. FRANK
BENEVENTS, Box 2203, Menlo Park,
California.

INVESTOR LOT: B.U. Silver Dollars;
Includes 500 pieces of each: 1878-S,
1879-S, 1882-S, 1884-O, 1900-O,
1902-O, 1904-O, 1888-P. \$7,000.00
Express Collect. ED GOLDWASSER,
8110 Windcombe, Indianapolis, Indiana

PAYING \$16.50 select BU rolls 42-D
Cents and \$37.50 select 37-D. Also
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214 Petroleum Bldg., Abilene, Texas.

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COMPANY, 8614 Portland Avenue,
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GARDENA, CALIF.

THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 16

April 17, 1964

Single copy price: \$1.00

SILVER NICKELS VERY ACTIVE

THE MARKET IN DEPTH ...

by James G. Miladin

Showing good buying power, the Silver Nickels took over the leadership in a very strong market, close behind were the Roosevelt dimes. From the moment the gong sounded Monday morning, trading resumed the fast pace set in the previous week. Slackening off in volume towards the end, with many dealers heading for the big coin show in Berkeley. Should be a very interesting show, with all signs pointing to higher prices.

Lincoln cents are continuing to enjoy their share of the market. Prices remaining very firm, with all offerings being readily absorbed. The 1960P small date is strengthening its position at the \$400.00 mark. Sellers at this figure are few, and their rolls are snapped up, whenever offered. In the 1960D small date, offerings are on a much larger scale. Many transactions being recorded at the previous week's bid prices. It seems that many are switching their holdings from the D into the "key" P. Reverting to the old axiom, quality over quantity.

Long overdue, the Silver Nickels entered the trading arenas with an upward surge in prices. As it has been pointed out during the past two months, their scarcity is being reflected by today's figures. And dear readers, they are going higher. Showing no disappointment in not being awarded an "oscar" at last Monday night's shindig, the king of keys is thoroughly enjoying his new plush surroundings. Of course, we are referring to the 1950D nickel. Activity continues in this popular key as prices have penetrated into higher levels. Together in collaboration with the silver nickels, the entire Jefferson nickel series is destined for greater activity in the weeks to come. More action is also noted in the circulated series, with rolls and sets in continual demand.

Shooting for a higher level are the Roosevelt dimes. Volume is picking up, with prices on a gradual upward move. This in all trading parlance is a very healthful sign. All rolls are entering into the trading picture. Demand is overshadowing the offerings, with higher bid prices appearing on the tapes from all sections of the country. There are many rolls in this series that are still behind the market. If in doubt to which these are; the best buy would be complete sets, which are also in for an upward move.

Only the Washington quarters seem to be in a stagnant position. Much action is taking place in the 1955D roll with prices on a gradual rise. But this coin is the only one to be enjoying any activity in the entire series. Demand is increasing for circulated 1932D and S quarters. Considering their low mintage they are the bargains of the entire series.

The strongest position of the entire coin market is held by the Franklin halves. Scarce rolls are continually in demand. With each passing week, it is very evident that there is

(Continued on page 3)

THIS WEEK'S MARKET

CENTS

More activity noted - prices continue firm, choice rolls in demand. Outstanding are:

1960-P S.D. Solid at \$400.00.
1960-D S.D. Many bags and roll sales at previous week's prices.
1955-S Solid entrenched at \$32.50. Many bag sales at this price.

NICKELS

Best active week of the year. Outstanding performers being the:

Silver Nickels - Roll set up \$100.00.
1939-D Roll sale at \$2,300.00.
1943-D Very active, up \$12.00.
1950-D Profit taking doesn't slow him up.
1955-P Up \$15.00 with moderate volume.

DIMES

Continuing their upward trend. Volume picking up. Activity to continue for many weeks. All prices firm and climbing.

1947-P Up \$6.00 to \$55.00 bid.
1949-P Up \$20.00.
1955-P Up slightly with more volume.
1955-D Up \$5.00 to \$65.00.

QUARTERS

Softness continuing in this group.

Many prices down from previous week.

Only ones bucking the trend are:

1955-D Up slightly - many sales.
1958-P Much activity at \$40.00.

HALVES

Strongest they have ever been - and getting stronger. Scarce rolls and single sets in continual demand.

1949-S Up \$25.00 to \$410.00 bid.
1950-P Up \$25.00 to \$300.00 bid.
1953-P Steadily climbing - ask \$200.00.
1953-S Up \$10.00 to \$70.00 bid.
1955-P Up another \$10.00.

DOLLARS

Prices steady on low mintage rolls. Some high mintage rolls showing a little softness.

PROOFS

Very active. Prices firm. Only one showing a drop being the:
1964 Majority of trading at \$7.50.

A LETTER TO THE EDITOR - - -

From Mr. Christian F. Verbeke, Assistant Editor and Staff Writer for pace.

Dear Mr. Payne:

Your April 10th issue of Coin Dealer Newsletter was received with great interest. With your permission, I would like to comment on the contents of two articles in Monetary Research letter, reprinted by you.

On the subject of commemoratives, Monetary Research states: "No commemorative coins were struck from 1940 to 1945, and none was (sic) struck after 1954 until the Kennedy half dollar." The chronology of commemoratives minting is indeed correct, but the definition of the Kennedy half dollar as a commemorative is highly erroneous. You are undoubtedly aware that the adoption of a newly designed half dollar bearing the likeness of the late John F. Kennedy constitutes solely a change in design of regular U.S. mintage as approved by the U.S. Congress, and is under no circumstances to be construed as the emission of a "commemorative" half dollar.

In the following paragraph we read: "The story on commemoratives is a trend that is pointed up and up. We can't see any sell-off ever on this type of coin, as there is just not enough to go around (sic)." Let us remember the significant break in commemoratives in 1936, many issues today have not yet exceeded the highs reached that year. Another sharp reaction was witnessed during the 1952-53 season. Contrary to Monetary Research's opinion, I submit that no trend in coin prices

is for ever "pointed up and up" and I submit further that a sharp sell-off is an ever lasting and omnipresent possibility in any type of investment. Financial reporting and advising to the contrary is incompatible with principles of journalistic or advisory integrity, and prejudicial to the best interests of the coin investment community.

On the subject of the so-called "silver-wheat" equation, it should be remembered that its meaning became wholly obsolete after the silver legislation passed in 1873, sometimes referred to as "the crime of 1873."

Its significance went out with the "commercial ratio of silver to gold index" of the mid to late 1800's. This relationship was a favorite political football of that period and can be justly considered a "sacred cow," of no modern economic meaning whatsoever. I like to point out furthermore that wheat is not selling for \$2.23 per bushel. In fact the July 1964 wheat delivery at the time of this writing is quoted at \$1.56 per bushel on the Chicago Board of Trade. It should be remembered that indeed the Government loan on wheat for '64 is \$1.30 and nothing suggests that wheat prices cannot come down to this level.

There is thus no suggestion to see silver prices advance from their present \$1.293 '07 over the \$2.00 an ounce level, based on such frail theories. An advance in silver prices will thus have to find its inspiration in other factors but the incantations of the "silver-wheat equation."

(Continued on page 2)

THE COIN DEALER teletape newsletter

Vol 2 No. 16 April 17, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president.

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Last week we used comparison tables to show the difference in retail prices for the cent roll being sold strictly as a roll and the cent roll that is broken up into single coins and sold in that manner. In today's column we'll deal with the nickel.

BU NICKEL ROLLS

Column A (roll price)

Column B (roll price broken in-singles)

1934	\$300.00	\$320.00
1934-D	400.00	480.00
1935	135.00	160.00
1935-D	345.00	360.00
1935-S	225.00	280.00
1936	110.00	110.00
1936-D	125.00	125.00
1936-S	140.00	160.00
1937	120.00	120.00
1937-D	95.00	120.00
1927-S	150.00	160.00
1938-D(B)	100.00	120.00
1938	110.00	120.00
1938-D(J)	340.00	400.00
1938-S	395.00	460.00
1939	70.00	90.00*
1939-D	2250.00	2400.00
1939-S	600.00	700.00
1940	30.00	40.00*
1940-D	52.00	70.00*
1940-S	87.50	110.00
1941	27.50	30.00
1941-D	45.00	50.00
1941-S	67.50	80.00
1942	87.50	110.00
1942-D	550.00	700.00
1942-P	335.00	400.00
1942-S	140.00	180.00
1943	60.00	80.00*
1943-D	135.00	180.00*
1943-S	55.00	70.00
1944	77.50	100.00*
1944-D	60.00	80.00*
1944-S	85.00	110.00*
1945	75.00	90.00
1945-D	50.00	50.00
1945-S	45.00	60.00*
1946	17.50	20.00
1946-D	30.00	30.00
1946-S	75.00	90.00
1947	20.00	24.00
1947-D	40.00	50.00
1947-S	75.00	120.00**
1948	22.50	24.00
1948-D	70.00	70.00
1948-S	90.00	120.00*
1949	50.00	50.00
1949-D	65.00	70.00
1949-S	140.00	160.00
1950	175.00	220.00
1950-D	750.00	900.00
1951	65.00	90.00*

1951-D	85.00	100.00
1951-S	235.00	260.00
1952	27.50	30.00
1952-D	135.00	160.00
1952-S	52.00	70.00*
1953	22.00	30.00*
1953-D	20.00	30.00*
1953-S	40.00	60.00**
1954	15.00	16.00
1954-D	11.00	16.00*
1954-S	25.00	30.00
1955	125.00	150.00
1955-D	24.00	40.00**

* underpriced

** very underpriced

I have not included any coins dated after 1955 because most late nickel coins are priced at a minimum of 25¢ (partly handling charges so they are not a true reflection of the actual single coin value.

Comparing this list with the cent list reveals the fact that there are more good buys among the cents than in the above nickels. Most of the nickels appear to have the correct relationship, pricewise, which usually is a 20% or less difference between both roll prices.

The figure of eight million has been accepted by some as being the approximate number of collector-investors interested to some degree in coins today. There is no proof to back up this figure or any other figure for that matter. One guess is as good as another. However, the following bit of juggling with figures might be of interest. A Mr. Gouveia operates a Coin Shop in Sacramento, Calif. In the latest issue of the Coin Dealer he states that he has discovered that there are approximately 30,000 persons interested in coins in the Greater Sacramento area. As there are a half a million people living there Mr. Gouveia's calculation amounts to 6% of the population. Figuring this on a broader scale for the 180,000,000 people of the nation we come up with a grand total of 10,800,000 folks that are interested in coins today in the United States. If this is true then the eight million figure isn't too far off from being correct.

HAYLINGS AVERAGES	April 17	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$170.51	\$168.53	\$ 1.98+	\$98.13	\$72.38+
118 BU SINGLE COINS	97.97	96.52	1.45+	81.19	16.78+
10 PROOF SETS	106.51	104.41	2.10+	67.28	39.23+

Figuring approximately... the above retail averages figure out to the following increases for the past year: Rolls 74%, Singles 21% and Proof Sets 58%.

Investment Review

BEST BUYS

A Reprint From "The Silver Dollar Report"

1878-7/8U (? ? ?) Watch for this dollar to undergo a dramatic price rise in the very near future. Its profit possibility is unlimited---dependent only upon collector and investor investor interest.

After speaking with a number of the larger dealers around the country, we have discovered the ratio between the 8U variety and the 7/8U oddity to be at about 3:1. Estimates of the mintage have ranged from 80,000 to around 450,000. Advertisers are not plugging it heavily for most of them have few in stock. Investors and dealers will soon turn to this underpriced coin.

The BU roll has remained quite steady on the tape for the past two months with the latest ask at 235.00.

We highly recommend the immediate purchase of the BU single at 16.00 to 20.00, and the roll in the 260.00 to 280.00 range.

1885-S (1,497,000) This dollar is in a position quite similar to that of the 1892-P just before it made its recent price jump. Dealers have few in stock, and there is little or no action on the tape.

It is very difficult to purchase this coin in roll quantities despite its relatively low retail price of 290.00. Some dealers are still selling the BU single in the 13.00 to 14.00 range, making the individual coin an excellent buy.

We feel any Treasury releases of this dollar (considering its relatively low mintage and price) will only stimulate its popularity and demand.

1888-S (657,000) This coin has a very low mintage and all silver dollar dealers have it on their buying lists. Less than a month ago one dealer bought a small lot of these dollars at nearly 100.00 over the going roll bid price. He was not able to get much action.

The single BU dollar is retailing between 32.00 and 36.00, with rolls (though rarely offered) at 700.00. Buy and hold.

1894-S (1,260,000) This roll has been bid up steadily for the past five months with not one ask resulting. Single action has also been slight with few sales.

Rolls are very difficult to come by with the retail price holding at around 600.00. This coin could really take off with but little investor pressure.

* * * * *

Editors Note: The above items are recommended best buys with analysis from "The Silver Dollar Report" a bi-monthly report published exclusively on silver dollars. For more information write P. O. Box 81 Iowa City, Iowa.

THE MARKET IN DEPTH...

(Continued from page 1)

a shortage of the key and scarce rolls. Price seems to be of secondary consideration in relationship to availability. Today's figures on rolls and sets will be looked upon in the very near future as the prime investments of yesterday.

Quietly shooting upward are the Walking Liberty half dollars. Many are looking into this series. The availability of uncirculated rolls is very small. Pricewise, they are cheap. Would advise to latch onto some rolls in this group. You'll never regret it.

Dollars are still in the trading picture. Prices are holding firm among the low mintage issues. A little softening is being noted among the more common dates.

Very strong. Two words describe the position of the Proof sets. From the 1936 thru 1963, the demand is greater than the supply, which accounts for prices edging upward. Especially among the earlier issues. The anticipated demand for the 1964 falling short of expectations, lowered the trading range to \$7.00 to \$7.50.

LETTER TO THE EDITOR - - -

(Continued from page 1)

Please do not hesitate to call on me if I can be of any further assistance. I truly enjoy consulting your very able weekly market letter.

Sincerely yours,

Christian F. Verbeke
Assistant Editor

* * * * *

Editors Note:

Mr. Verbeke is an extremely erudite gentleman with a keen insight into the Gold and Silver Market. Far be it from me to question his knowledge or even his opinions in a field in which he is so obviously well versed. I think the only weakness in Mr. Verbeke's criticism and analysis is in the coupling of the words "Reporting" and "Advising". I think these words are incompatible even to the point of being mutually contradictory. I agree that advising that the market can only go up is a prejudicial statement. On the other hand the reporting of someone else's opinions to this effect is certainly no reflection on journalistic integrity. In the Investment Review Section of C.D.N. we quote many opinions with which we do not necessarily agree. We do feel that the reporting of both the pro's and con's on any subject will give the reader a sufficiently broad base on which to form his own opinion.

PROFIT MARCH

A Reprint from COINTACT

George W. Hayling's book "The Profit March of Your Coin Investment" is the kind of book that could make many "would-be investors" in commercialized numismatics turn to the "hodkin and thus end it all." But to those who have faith and can overcome their "If I had only" attitude; who do believe the streets of these United States are covered with gold; who do believe that the

very air we breathe over these United States is saturated with gold, this book can and will make them financially independent.

Within the pages of this book ways and means are pointed out where one, with the mental effort to evaluate this vs. that, could acquire a fantastic fortune in a matter of years.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

THE COINFIDENTIAL REPORT

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	42.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	230.00	9.2	-----	-----
1935-D	47.0	100.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	192.50	200.00	10.3	215.00	230.00	15.8	-----	-----	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	32.00	32.50	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	215.00	12.6	75.00	80.00
1936-D	40.6	80.00	85.00	24.4	115.00	120.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	107.50	110.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	105.00	115.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	46.00	46.00	17.8	118.00	120.00	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	125.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	92.00	99.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	110.00	115.00	5.4	290.00	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	85.00	88.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	170.00	4.1	370.00	390.00	8.1	165.00	-----	2.8	-----	735.00	NM	-----	-----
1939-P	316.5	25.00	26.00	120.6	58.00	60.00	67.7	40.00	-----	33.5	-----	220.00	6.8	78.00	88.00
1939-D	15.2	210.00	225.00	3.5	2300.00	2300.00	24.4	-----	-----	7.1	-----	220.00	4.3	-----	110.00
1939-S	52.1	58.00	60.00	6.6	545.00	575.00	10.5	-----	-----	2.6	-----	700.00	2.6	-----	-----
1940-P	586.8	22.00	24.00	176.5	21.00	23.75	65.4	37.50	-----	35.7	-----	225.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	-----	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	32.50	35.00	39.7	70.00	73.50	21.6	-----	-----	8.2	-----	140.00	4.6	120.00	150.00
1941-P	887.0	30.00	32.00	203.3	19.50	22.00	175.1	24.00	-----	79.0	42.00	42.00	24.2	45.00	48.50
1941-D	128.7	55.00	59.00	53.4	33.00	35.00	45.6	50.00	75.00	16.7	125.00	127.50	11.2	80.00	110.00
1941-S	92.4	50.00	56.00	43.4	56.50	59.00	43.1	45.00	52.50	16.1	122.50	140.00	8.1	-----	-----
1942-P	657.8	18.00	18.50	49.8	65.00	67.00	205.4	30.00	32.50	102.1	72.00	80.00	47.8	40.00	42.50
1942-Pt2	NM	-----	-----	-----	280.00	285.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	16.00	16.25	13.9	500.00	535.00	60.7	-----	40.00	17.5	55.00	55.00	11.0	37.50	45.00
1942-S	85.6	175.00	177.50	32.9	125.00	127.50	49.3	55.00	56.00	19.4	490.00	500.00	12.7	65.00	-----
1943-P	684.6	10.00	10.75	271.2	55.00	60.00	191.7	22.00	25.00	99.7	30.00	34.00	53.2	32.50	33.00
1943-D	217.7	21.00	22.00	15.3	142.00	150.00	71.9	32.50	35.00	16.1	47.00	50.00	11.3	78.00	80.00
1943-S	191.6	46.00	47.00	104.1	47.00	54.00	60.4	40.00	45.00	21.7	110.00	130.00	13.5	-----	-----
1944-P	1435.4	7.00	7.00	119.2	78.00	80.00	231.4	22.00	25.00	105.0	30.00	32.00	28.2	35.00	38.50
1944-D	430.6	8.00	8.00	32.3	52.50	55.00	62.2	27.50	30.00	14.6	46.00	47.00	9.8	42.00	45.00
1944-S	282.8	16.00	17.00	21.6	75.00	75.00	49.5	27.50	31.00	12.6	44.00	45.00	8.9	80.00	-----
1945-P	1040.5	11.00	11.50	119.4	72.50	74.00	159.1	22.00	25.00	74.4	30.00	32.00	31.5	35.00	40.00
1945-D	226.3	14.25	14.50	37.2	50.00	52.50	40.2	27.50	30.00	12.3	33.00	34.00	10.0	45.00	57.50
1945-S	181.8	17.00	17.50	58.9	44.00	47.00	41.9	27.50	31.00	17.0	35.00	41.00	10.2	45.00	-----
1946-P	991.7	6.50	6.75	161.1	14.50	14.75	255.3	18.50	19.00	53.4	33.00	33.00	12.1	35.00	-----
1946-D	315.7	12.50	13.00	45.3	22.50	23.75	61.0	44.00	45.00	9.1	53.00	53.00	2.2	80.00	85.00
1946-S	198.1	15.00	16.00	13.6	62.50	63.50	27.9	61.00	61.50	4.2	88.50	95.00	3.7	65.00	-----
1947-P	190.6	27.50	29.00	95.0	16.50	17.00	121.5	55.00	60.00	22.6	30.00	36.00	4.1	45.00	50.00
1947-D	194.8	14.00	14.25	37.8	30.00	32.00	46.8	44.00	45.00	15.3	33.00	35.00	3.9	50.00	54.00
1947-S	99.0	37.50	40.00	24.7	59.00	60.00	34.8	57.50	60.00	5.5	80.00	85.00	NM	-----	-----
1948-P	317.6	13.50	14.25	89.3	19.00	20.00	75.0	125.00	130.00	35.2	27.50	32.00	3.0	155.00	162.50
1948-D	172.6	13.50	14.00	44.7	60.00	65.00	52.8	48.00	50.00	16.8	33.00	34.00	4.0	90.00	92.50
1948-S	81.7	50.00	55.00	11.3	85.00	88.00	35.5	58.00	62.00	16.0	34.00	35.00	NM	-----	-----
1949-P	217.5	25.50	26.50	60.7	38.00	42.50	30.9	370.00	375.00	9.3	365.00	375.00	5.7	675.00	685.00
1949-D	154.4	22.50	24.00	35.2	47.00	52.00	26.0	110.00	112.50	10.1	78.00	80.00	4.1	200.00	205.00
1949-S	64.3	69.00	75.00	9.7	127.50	130.00	13.5	620.00	650.00	NM	-----	-----	3.7	410.00	430.00
1950-P	272.7	14.00	14.50	9.8	147.50	150.00	50.2	77.00	78.00	25.0	55.00	58.00	7.8	300.00	320.00
1950-D	335.0	8.00	8.25	2.6	875.00	895.00	46.8	52.00	52.50	21.1	41.00	42.00	8.0	200.00	212.00
1950-S	118.5	30.00	35.00	NM	-----	-----	20.4	465.00	480.00	10.3	70.00	75.00	NM	-----	-----
1951-P	294.6	19.50	22.00	28.7	60.00	62.50	103.9	68.00	75.00	43.5	33.00	34.00	16.9	65.00	70.00
1951-D	625.4	6.25	6.50	20.5	65.00	68.00	52.2	46.00	47.00	35.4	31.00	33.00	9.5	160.00	172.50
1951-S	100.9	47.50	50.00	7.8	245.00	250.00	31.6	425.00	450.00	8.9	155.00	165.00	13.7	150.00	175.00
1952-P	186.9	25.00	26.50	64.1	16.00	19.75	99.1	20.00	23.00	38.9	22.00	24.50	21.3	32.00	35.00
1952-D	746.1	5.00	5.50	30.6	127.00	127.00	122.1	16.00	17.50	49.8	24.00	25.00	25.4	29.50	30.00
1952-S	137.8	27.00	31.00	20.6	44.00	46.00	44.4	135.00	140.00	13.7	58.50	59.00	5.5	130.00	135.00
1953-P	256.9	7.50	8.00	46.8	13.75	14.00	53.6	40.00	45.00	18.7	75.00	80.00	2.8	195.00	200.00
1953-D	700.5	5.00	5.50	60.0	10.75	11.50	136.4	16.50	18.00	56.1	17.00	19.50	20.9	21.00	22.00
1953-S	181.8	24.00	25.00	19.2	35.00	36.00	39.2	45.00	47						

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 Stf	0.416	-----	20.00	385.00	395.00	1893-CC	0.677	125.00	140.00	-----	3000.00
1878 7/8tf	10.094	-----	-----	32.00	32.00	1893-O	0.300	85.00	88.00	-----	-----
1878 7/8tf	-----	-----	-----	315.00	335.00	1893-S	0.100	1500.00	1850.00	-----	-----
1878-CC	2.212	-----	9.60	175.00	180.00	1894-P	0.111	280.00	-----	-----	-----
1878-S	9.774	-----	2.00	31.00	32.00	1894-O	1.723	14.00	-----	275.00	-----
1879-P	14.807	-----	2.00	27.00	30.00	1894-S	1.260	25.00	27.50	-----	-----
1879-CC	0.756	135.00	165.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	8.00	105.00	110.00	1895-O	0.450	95.00	-----	-----	-----
1879-S	9.110	-----	-----	31.00	32.00	1895-S	0.400	320.00	-----	3550.00	-----
1880-P	12.601	-----	-----	32.00	36.00	1896-P	9.977	-----	-----	45.00	62.50
1880-CC	0.591	42.50	45.00	825.00	1000.00	1896-O	4.900	8.00	9.75	150.00	-----
1880-O	5.305	-----	5.00	50.00	55.00	1896-S	5.000	95.00	105.00	-----	-----
1880-S	8.900	-----	2.00	25.00	27.00	1897-P	2.823	-----	6.50	110.00	-----
1881-P	9.164	-----	-----	35.00	40.00	1897-O	4.004	8.00	9.75	165.00	180.00
1881-CC	0.296	65.00	65.00	1175.00	1200.00	1897-S	5.823	8.00	-----	-----	250.00
1881-O	5.708	-----	-----	35.00	35.00	1898-P	5.885	-----	4.50	85.00	85.00
1881-S	12.760	-----	-----	25.00	-----	1898-O	4.440	-----	-----	62.50	65.00
1882-P	11.101	-----	2.00	33.00	37.50	1898-S	4.102	23.00	-----	-----	450.00
1882-CC	1.133	23.00	27.00	460.00	475.00	1899-P	0.331	30.00	34.50	-----	6.75
1882-O	6.090	-----	-----	-----	45.00	1899-O	12.290	-----	-----	26.00	28.00
1882-S	9.250	-----	2.00	28.00	32.50	1899-S	2.562	35.00	40.00	-----	750.00
1883-P	12.291	-----	2.00	30.00	33.00	1900-P	8.831	-----	-----	25.00	29.00
1883-CC	1.204	-----	24.00	-----	500.00	1900-O	12.590	-----	-----	28.00	29.00
1883-O	8.725	-----	-----	-----	25.00	1900-S	3.540	15.00	20.00	-----	-----
1883-S	6.250	14.00	17.00	-----	-----	1901-P	6.963	22.00	25.00	-----	-----
1884-P	14.071	-----	-----	-----	37.00	1901-O	13.320	-----	-----	27.00	27.50
1884-CC	1.136	34.00	35.00	690.00	700.00	1901-S	2.284	17.50	19.00	-----	450.00
1884-O	9.730	-----	-----	25.00	26.00	1902-P	7.995	-----	-----	110.00	120.00
1884-S	3.200	16.50	-----	340.00	390.00	1902-O	8.636	-----	-----	30.00	32.00
1885-P	17.788	-----	-----	22.00	24.00	1902-S	1.530	35.00	-----	675.00	720.00
1885-CC	0.288	60.00	65.00	1165.00	1200.00	1903-P	4.653	-----	-----	125.00	130.00
1885-O	9.185	-----	-----	24.00	25.00	1903-O	4.450	-----	-----	640.00	650.00
1885-S	1.497	11.50	-----	220.00	225.00	1903-S	1.241	115.00	-----	1850.00	-----
1886-P	19.964	-----	-----	22.00	23.00	1904-P	2.789	10.00	-----	195.00	225.00
1886-O	10.710	-----	-----	25.00	25.00	1904-O	3.720	-----	-----	50.00	52.00
1886-S	0.750	26.00	28.50	500.00	535.00	1904-S	2.304	85.00	92.50	1650.00	-----
1887-P	20.291	-----	-----	23.00	23.50	1921-P	44.690	-----	-----	21.50	24.00
1887-O	11.550	-----	-----	-----	73.00	1921-D	20.345	-----	-----	45.00	-----
1887-S	1.771	14.00	14.00	-----	265.00	1921-S	21.695	-----	-----	75.00	85.00
1888-P	19.184	-----	-----	26.00	28.75	PEACE DOLLARS					
1888-O	12.150	-----	-----	-----	45.00	1921-P	1.006	25.00	-----	500.00	-----
1888-S	0.657	25.00	26.00	575.00	650.00	1923-D	30.800	-----	-----	-----	145.00
1889-P	21.727	-----	-----	31.00	32.00	1924-S	1.728	25.00	26.00	-----	-----
1889-CC	0.350	-----	465.00	6500.00	-----	1925-S	1.610	15.00	22.00	-----	-----
1889-O	11.875	-----	-----	75.00	-----	1926-P	1.939	11.00	-----	200.00	-----
1889-S	0.700	35.00	40.00	770.00	-----	1926-D	2.349	-----	-----	190.00	190.00
1890-P	16.803	-----	-----	60.00	65.00	1926-S	6.980	5.00	6.00	78.50	-----
1890-CC	2.309	13.50	16.00	320.00	-----	1927-P	0.848	30.00	33.50	-----	720.00
1890-O	10.701	-----	-----	60.00	-----	1927-D	1.269	18.50	21.00	-----	500.00
1890-S	8.230	4.25	6.00	100.00	120.00	1927-S	0.866	24.00	25.00	480.00	500.00
1891-P	8.694	4.00	-----	80.00	-----	1928-P	0.361	82.50	84.50	1600.00	-----
1891-CC	1.618	15.00	16.00	325.00	350.00	1928-S	1.632	20.00	-----	-----	-----
1891-O	7.955	-----	-----	85.00	88.00	1934-P	0.954	26.00	27.50	465.00	475.00
1891-S	5.296	10.00	-----	-----	200.00	1934-D	1.570	17.50	18.00	325.00	-----
1892-P	1.037	22.00	-----	435.00	-----	1934-S	1.011	137.50	-----	-----	-----
1892-CC	1.352	38.00	40.00	750.00	-----	1935-P	1.576	21.00	-----	400.00	-----
1892-O	2.744	10.00	-----	200.00	-----	1935-S	1.964	22.00	24.00	-----	-----
1892-S	1.200	180.00	200.00	-----	-----						
1893-P	0.379	55.00	70.00	975.00	1200.00						

PROOF SETS

		BID	ASK			BID	ASK			BID	ASK
1936	(3,837)	625.00	675.00	1950	(51,386)	140.00	150.00	1958	(875,652)	12.50	13.00
1937	(5,542)	290.00	305.00	1951	(57,500)	95.00	97.50	1959	(1,149,291)	6.75	6.95
1938	(8,045)	150.00	160.00	1952	(81,980)	43.00	45.00	1960	()	5.75	6.00
1939	(8,795)	120.00	125.00	1953	(128,800)	36.00	37.50		1,691,602)		
1940	(11,246)	90.00	95.00	1954	(233,300)	23.00	24.75	1960sm{		46.00	47.00
1941	(15,287)	95.00	95.00	1955	(378,200)	27.00	28.00	1961	(3,028,244)	4.90	5.00
1942	(21,120)	65.00	69.00	1956	(669,384)	11.25	11.50	1962	(3,218,019)	4.90	5.00
1942 12		85.00	90.00	1957	(1,247,952)	6.50	6.75	1963		6.35	6.50
								1964		7.50	7.50

CIRCULATED ROLLS

MARKET CLOSING PRICES

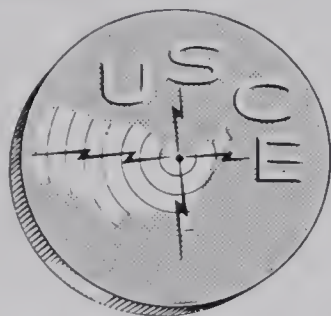
CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	-----	9.50	1938-P	3.80	4.25	1949-S	21.00	21.00
1948-S	15.50	-----	D	44.00	46.00	1950-S	7.00	7.00
1939-D	-----	27.50	S	98.00	110.00	1951-S	6.75	7.25
1942-S	2.00	-----	1939-P	2.20	3.00	1955-P	33.00	35.00
1943-P	-----	1.00	D	195.00	210.00	D	14.00	16.00
1943-D	-----	2.50	S	35.00	38.00	S	11.50	11.75
1943-S	3.75	-----	1942-D	8.00	8.00			
1947-S	-----	1.35	1943-D	13.25	13.75			
1949-S	3.10	3.40	1944-S	4.00	4.40			
1954-P	4.15	4.35	1946-S	5.10	5.25			
1954-S	1.70	2.25	1947-S	2.50	2.60			
1955-S	12.75	13.00	1948-S	7.00	7.25			
1960-Dsm	3.00	3.10	1949-S	10.50	11.50			
			1950-P	11.75	12.00			
			1950-D	600.00	660.00			
			1951-S	21.00	21.50			
			1952-S	2.65	2.75			
			1953-S	2.65	2.75			
			1954-S	2.40	2.60			
			1955-P	23.00	23.50			
			1958-P	5.00	5.25			
			1959-P	2.75	2.80			

CIRC. HALVES

1948	32.00	34.00
1948-D	16.00	16.00
1949	14.00	14.50
1949-D	16.00	17.75
1953	43.00	46.00
1955	72.00	80.00
1956	13.50	14.50
1958	13.00	14.50

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	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	187.00	7275.00	7950.00	29.00	31.00	1160.00	1200.00
Roosevelt Dimes	65.00	72.00	3300.00	3450.00	5.50	6.75	330.00	345.00
Washington Quarters	105.00	110.00	3400.00	3625.00	48.00	58.00	-----	-----
Franklin Halves	167.50	175.00	3325.00	3500.00	26.00	27.75	525.00	550.00
War Nickel Sets (11) rolls	26.00	27.00	1050.00	1125.00				
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 16

April 24, 1964

Single copy price: \$1.00

SILVER NICKELS LEAD STRONG MARKET

THE MARKET IN DEPTH ...

by James G. Miladin

Moving at a steady pace, the market is consolidating its position for another upward move. Trading is well distributed among all issues. Prices are solid, with many of the scarcer rolls posting additional gains.

Lincoln Cents, stimulated by the action of the small dates, are gaining strength. Demand is showing for many rolls in the forties and early fifties. The 1955-S is well traded, showing slight gains throughout the week. Demand for the 1960-P Small Date is greater than the supply. Which points to only one conclusion----higher prices in the weeks to come. The same cannot be said of the 1960-D Small Date at the present. Offerings are greater than the demand. It is encountering much resistance at the \$20.00 level.

Led by the Silver Nickels, the Jeffersons are moving into higher ground. All rolls and complete single sets are in continual demand. Buying enthusiasm is spreading among the circulated key and semi-key rolls, forcing prices up. The entire series is in a very strong position. At today's prices, there doesn't seem to be any apparent weakness in any uncirculated or circulated roll.

Approaching the springboard are the Roosevelt Dimes. Judging by their action on this weeks tapes demand is shaping up in the entire series. Volume is on a moderate basis, with prices creeping up. As the anticipated buying power increases in the following weeks, prices should rise in proportion. Keep an eye on the 1955-P-D-S rolls, which should provide the leadership in this popular series.

Showing a little more activity are the Washington Quarters. Demand is showing for the 1946-S. I could never understand why this date should be selling for less than the 1955-D. There are many bags of the latter available, while the supply of the 1946-S is on the low side. An immediate switch would prove profitable. Another date in this series which seems behind the market is the 1947-S. For a long term investment program, at today's prices the Washington series seem to be in an ideal position.

Continuing to strengthen their position are the Franklin Half Dollars. Demand continues for the scarcer rolls and single sets. Scarcity of the key rolls is reflected among the higher prices that are being offered and asked. With the daily demand increasing among many rolls in this series, prices are steadily climbing. In my opinion, the Franklin's are the most solid investment in today's coin market.

(Continued on page 3)

THIS WEEK'S MARKET

CENTS

Increasing demand for choice rolls from 1935 through 1955. Prices firm on all, only exception being the:

- 1960-D s.d. Down--Many rolls and bags offered under the \$20.00 mark.
- 1960-P s.d. Solidly bid at \$400.00. Ready for the big upward swing.
- 1955-S Up \$2.00 during the week with moderate volume.
- 1954-S Up \$1.00 volume picking up.

NICKELS

Very firm. Action in all rolls. All price changes on the upside.

- 1938-D Now \$315.00 Bid -- up \$25.00.
- 1942-P Up \$30.00 to \$310.00 Bid.
- 1943-D Soaring to new highs.
- 1945-P Up 40% during the week, most outstanding jump of any roll for the past year.
- 1950-D Enjoying his position at \$910.00.
- 1952-D Also into new high ground.

DIMES

More activity being shown. Price changes slightly higher. Roll sets and many individual rolls in continual demand.

- 1955-P Good performer. Solidly bid at \$115.00.
- 1958-P Up \$3.00 to \$37.00 Bid.
- 1958-D Plenty of action at \$8.00.

QUARTERS

Showing a little more activity. High mintage rolls continue to show their softness. Two of the scarce rolls getting into the picture being the:

- 1946-S Bidding action at \$100.00.
- 1947-S Starting to make its move.
- 1955-D Solid at \$128.00 - \$130.00.
- 1958-P Much activity at \$40.00.

HALVES

Continuing in their strong position.

Scarce rolls continue to climb.

- 1949-S Up to \$425.00 bid.
- 1951-D Up \$15.00 to \$175.00 bid.
- 1953-P Up \$30.00 to \$225.00 bid.
- 1953-S Sleeper moving up. Now \$80.00 bid.
- 1955-P Up \$13.00 to \$128.00 bid.

DOLLARS

Steady volume throughout the week. Price changes very minor on either side.

PROOFS

Good activity throughout the week.

Price changes minor except for the:

- 1936 \$700.00 bid for choice sets -- a new all time high.
- 1961 & 1962 Down to \$4.50 bid.

WHAT COIN INVESTMENTS WILL DO IN THE FUTURE

A reprint from "The Profit March of Your Coin Investment" by George W. Haylings

When we have twenty million coin collectors and only uncirculated coins for four million, or even eight million, you will realize then, in no uncertain fashion, just what the "law of supply and demand" means and does! I am talking about the later rolls, of course, and not the scarcer and older single coins. Many of the Indianheads, Buffalo nickels and early Lincolns had short mint runs of only a million or two, some even less than a million. Of these amounts, the uncirculated set aside in those days amounts to very little today. For such coins most collectors will have to turn to the circulated coins and someday even be lucky to obtain these.

The older single coins, that have been put away since 1900 and the later rolls that have been put away since 1930, are the ONLY singles and rolls that will be available to the coin stores in the years ahead. There will be no more to be had!

From the prices of most of these I would say that too few were put away each year.

How long will this upward trend in prices continue? Well, during the ten years that I have been in this game certain factions have been crying that prices are too high. In fact pessimists have been saying this for the last thirty years, I am told. Many have gone even further and predicted catastrophe for the entire numismatic hobby. However, the history of prices in this book proves that they have been wrong. As the investment fever grows, nevertheless, there should be more set-backs due to over speculating than there have been in the past.

I believe that when we do experience these declines, due to profit taking and speculative excesses, they will be less severe than you would experience in the stock market under similar conditions. Coins have appreciated several thousand percent since 1935, yet we have had only one serious set-back during all of this time and that only amounted to a 25% to 30% drop in prices. As this drop had followed a steep climb of 500% to 900%, the

decline in comparison was most moderate and was recovered in 12 to 18 month's time. Not a bad record at all.

From what contacts I have made with people who purchased some of my coins years ago, and from what I hear from dealers, very few investors are in a hurry to sell material they bought years back, even though they could make a terrific profit today. They are, no doubt about it, storing these away for long term capital gains. Those who hold on to their coins and overlook these drops should see their investments rebound to far greater heights. The people with courage, as in any other investment field, will make the fortunes!

Yes, these are good years to be in coin investing and to be in the coin business too. New types of coin stores are making their appearances everywhere. No longer are we satisfied with plain little shops. The coin store today can employ up to 12 clerks, be especially designed out of brick and glass. Smart marquees appear over the doorways, attractive and novel store fronts constantly lure the passersby. These stores are plush, expensive looking, inviting. Inside we find unusual displays, mounted wall displays, hanging displays, show pieces on display, teletype machines with quotation boards, soft leather chairs for the investor. The owners of these shops know that with thousands of new people entering this profitable hobby every month the same historical upward trend that is shown in the prices of coins over the years should continue and gain momentum. With this future ahead they know that their businesses will increase steadily as more new money comes into the hobby and the investment behind the hobby.

What does the present and the future offer to the person just discovering this new kind of investment? Is he getting into it too late?

I don't believe so -- not by a long shot. Of course one can't purchase 1950 D nickels for \$5 a roll anymore.

(Continued on page 3)

THE COIN DEALER teletape newsletter

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PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president.

EDITOR.....Orvil L. Payne
ASSOCIATE EDITOR.....Eileen Lawson

THE COIN DEALER TELETAP NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAP NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.
ASK columns show the lowest price at which dealers are offering to sell.
AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

In the January 1962 issue of the Numismatic Scrapbook, the following items appeared:

"Silver Shortage . . . The publicity about the impending silver shortage has focused some attention on speculative possibilities. However, the market price of silver has some way to go before a silver dollar has a dollar in silver. . . in case you are planning on the metal in the coin exceeding face value, For a dollar to be worth a dollar in bullion, silver must reach \$1.29 an ounce (present price \$1.03)."

Well, it took a while to do it, but it reached \$1.29! What will happen in another 2-1/2 years? Will the melting point be reached during this period? Back in 1962, it apparently didn't seem too probable. Today, it does seem possible. Congress is now being asked to reduce the 90/10 ratio to a 80/20 ratio, thus holding off the melting point for a few more years . . . perhaps. The only other alternative might be to buy more silver. If the government buys more silver on the world market, tries to solve the problem in this manner, this would surely drive the price of silver up and nothing would be solved. Unless some other workable formula can be discovered, silver coins appear to be doomed. Gold has disappeared from our coinage. Silver may face the same fate. Most nations in the world today use other metals; few use silver for the minor coinage. By eliminating silver completely from all coinage, the stock of silver in the Treasury would last for a lifetime. If not, it could disappear within three years, according to one of the nation's leading silver refiners. Melting of the wartime nickels is a warning of what could happen to the dimes, quarters, halves and dollars. Eva B. Adams, Director of the Mint, states that these silver nickels could disappear within a half year if the present rate of melting continues. Among the many substitutes mentioned, nickel in many ways might be the ideal metal for our future coins. It is the only metal that has proven satisfactory in its pure state. It has resistance to corrosion and wear, is magnetic and therefore difficult to counterfeit. The intrinsic value of nickel is said to be more favorable and more in balance with the value of the minor coins. My opinion is that all of this should be more significant to the coin investor today. Your investment portfolio should include a most generous supply of silver coins, sets and rolls. Perhaps only collectors will have silver coins in the coming years.

Here are some historical facts and figures about the nickel that may be of interest to the investor:

Greatest increase in value since 1950:

1950-D Roll	343 times	1950 price	34.275%
1951-S "	94 times	1950 price	9.300%
1938-S "	43 times	1950 price	4.200%
1942 (t2) "	121 times	1950 price	12.066%
1950-P "	92 times	1950 price	9.100%
1952-D "	57 times	1952 price	5.666%
1943-D "	54.5 "	1950 price	5.350%
1942-S "	53 times	1950 price	5.233%
1938-D Jef. "	39.5 "	1950 price	3.850%

Greatest increase in value since 1954:

1942-S Roll	53 times	1954 price	5.233%
1942 (t2) "	121 times	1954 price	12.033%
1943-D Roll	53 times	1954 price	5.233%
1938-D Jef.	41 times	1954 price	4.075%
1944-S Roll	33 times	1954 price	3.233%
1947-S Roll	30.5 "	1954 price	2.950%
1950-D Roll	157 times	1954 price	15.614%
1951-D Roll	31.5 "	1954 price	3.050%
1952-D Roll	56 times	1954 price	5.575%
1955-P Roll	37 times	1955 price	3.600%

Largest sustained gain (more than 3 years):

1950-D Roll	1943-D Roll
1951-S Roll	1955-P Roll

Largest three year gains:

1942 (t2)	2,650%
1942-S	1,200%
1944-D	1,022%
1943-P	977%
1939-S	823%
1951-D	828%
1952-S	953%

Nickel rolls that weathered the 1961 slump in the roll market. These rolls did not drop in price:

1935 thru' 1938-D Buffalo Nickels

1939-P	
1940-P-D-S*	1947-P-D
1941-P-D-S	1948-P-D-S
1942-P-D	1949-D-S
1945-S	1950-D

Note that the three key rolls. . . 48-S, 49-S and 50-D came through the storm with flying colors.

HAYLINGS AVERAGES	April 17	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$170.51	\$168.53	\$1.98+	\$98.13	\$72.38+
118 BU SINGLE COINS	97.97	96.52	1.45+	81.19	16.78+
10 PROOF SETS	106.51	104.41	2.10+	67.28	39.23+
Figuring approximately, . . . the above retail averages figure out to the following increases for the past year: Rolls 74%, Singles 21% and Proof Sets 58%.					

Investment Review

SILVER DOLLAR RECOMMENDATION

A reprint from New Horizons

Now that all the silver dollars have been released, in future reports we will reexamine the relative scarcity of the various BU coins. There is going to be a dramatic upward reappraisal of the price of many high-mintage dollars. Up to now the very real danger has existed that sizeable quantities would be released and, of course, this is exactly what happened in the 1898-O through 1904-O issues as well as in the recent releases of 1880 through 1890 dollars. *But, no new dollars turned up minted later than 1889.* Nor did some of the earlier years.

In short, mintage figures no longer mean anything. Some of the high mintage years are now in much shorter supply than some of the low mintage years. The reason: They were among the 270 million dollars melted in 1918. In the last issue we discussed circulated 1893-O, 1895-O, 1893-P which are low mintage years and also scarce. But some low-mintage coins that sell at a high price are not scarce. The high price is due to the low mintage. To illustrate, the BU 1892 CC (1,352,000 minted) is worth \$50 each but is not scarce. That is, you can buy many rolls without any difficulty if you have the money. In contrast, the BU 1891-P dollar which is listed at \$5 each is assumed to be readily available because 8.7 million were struck. Actually, it is impossible to buy roll quantities of the 1891-P and is very difficult to buy less than roll quantities. *In BU condition this is one of the scarcest of the dollar series and should be selling above the 1892-CC.* Another scarce, high mintage coin is the BU 1881-P, which sells for only \$2.00 to \$2.50 each at retail. This coin should be selling in the \$12.50 - \$15.00 area. *These are two real sleepers in the Morgan dollar series,* the 1891-P should be purchased at or below \$7.50 per coin, the 1881-P at or below \$50 a roll.

THE MARKET IN DEPTH ...

(Continued from page 1)

Activity in dollars continues at a normal pace. Majority of trading is confined to prices established during the previous week. Many choice single pieces and rolls continue to be in demand.

Proof Sets continue to be active. Outside of the 1961, 1962 and 1964, prices are solid on all the other year sets. Profit taking in the 1961 and 1962 is forcing the price downward on these two. With many 1964 sets now available, the price is holding firm at the \$7.00 mark. Seven persons that I came in contact with during this week were very surprised their proof sets had come in; which according to their confirmations were not expected before June. Glad to hear that Uncle is running ahead of schedule.

WHAT COIN INVESTMENTS.....

(Continued from page 1)

You'll pay closer to a thousand dollars soon. Even so, this roll could go to \$5,000 and even as high as \$12,000 someday! The 1939-D is close to \$2200 already and with a higher mint run than the 1950-D. There isn't as great a percentage spread here and you won't make as much on your investment as you would have back in 1954, but now you are working with a proven secure roll. In 1954 many of us were taking a chance and just guessing that the roll would appreciate in the fantastic way it eventually did.

Still, there are many other rolls that are priced far lower and therefore have a lot more room to expand price-wise over the coming years. It is never too late to make the start. Today's prices may seem high when compared to 1954 prices, ten years ago, but 1964 prices will seem a bargain come 1974!

PCIC'S RECOMMENDATION

A reprint from Peachtree Coin Investment Counselors, Inc., a biweekly advisory service for coin investors.

For many months PCIC has been bullish on all proof sets. As stated above, at one time we specifically recommended 1955 proof sets at a price range of \$19.00 to \$21.00 per set (now selling at \$27.50 to \$30.00). On February 3, 1964 we recommended all proof sets from 1950 through 1964 (compare prices then and now!). We now unhesitatingly recommend specifically

1956 PROOF SETS—In a price range of \$12.00 to \$13.50 per set.

We have always said that proof sets are fine material for any investor's portfolio. We are specifically recommending the 1956 proof set at this time because we feel that "the price is right." This set is now eight years old and only selling for six to seven times the issue price. By comparison the 1964 proof set is selling for five to six times the issue price and is less than six months old. By further comparison, the low mintage of 669,384 of the 1956 proof set compared to over 3,000,000 for the 1964 proof set makes the 1956 proof set a good speculation and/or investment. After all, the 1964 proof set is more than four times as plentiful than the 1956 set. Of course, we must take into consideration the 1964 proof set does have the new Kennedy half dollar. However, we still say the 1956 proof set should be selling in a price range of from \$35.00 to \$50.00 and we honestly believe that this set will reach this price range in just a few years. Another theory which PCIC does not overlook is the fact the 1956 proof set was the first year in which all sets were packaged in the flat packs of plastic packages or enclosures. Many collectors will only go back to 1956 or 1955 because many of the sets packaged in the boxes previous to 1956 or 1955 have deteriorated because of the method of packaging. We believe that upward to 50% of proof sets between 1950 and 1955 are impaired or damaged by reason of the inferior packaging of these sets by the Mint. All this tells the story and we cannot help but believe the 1956 proof set is an excellent investment at today's prices.

OUR SUGGESTION:

Buy, buy, buy.

NEWSLETTER

A Reprint from Cointact

The problem of "What service is the best for my personal objective in the field of commercialized numismatics" may be appeased in consulting the mass oriented mediums. The one and only unbiased, un-married medium (in that it report and evaluates activity on the various communication systems only) is the Coin Dealer Newsletters. Within this publication may be found the listing to advisory services whose intent have been carefully evaluated in behalf of the investor. Wherein one may find the consensus of all investment services and their intent.

This publication may be classified as "Tail-sale" investment. A trial subscription of three months, twelve weekly issues, air mailed—may be had at a cost of \$7.50 or \$25.00 per year from the Payne Publishing Co., Inc., 13725 South Normandie Ave., Gardena, California.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	42.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	230.00	9.2	-----	-----
1935-D	47.0	100.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	200.00	-----	10.3	215.00	230.00	15.8	-----	-----	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	32.00	32.50	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	215.00	12.6	75.00	80.00
1936-D	46.6	80.00	85.00	24.4	115.00	120.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	107.50	110.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	105.00	115.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	46.00	46.00	17.8	118.00	120.00	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	125.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	95.00	100.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	110.00	115.00	5.4	315.00	325.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	85.00	88.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	170.00	4.1	375.00	390.00	8.1	165.00	-----	2.8	-----	735.00	NM	-----	-----
1939-P	316.5	25.00	26.00	120.6	60.00	65.00	67.7	40.00	70.00	33.5	-----	220.00	6.8	78.00	88.00
1939-D	15.2	210.00	225.00	3.5	2300.00	2300.00	24.4	-----	-----	7.1	-----	220.00	4.3	-----	110.00
1939-S	52.1	58.00	60.00	6.6	550.00	575.00	10.5	-----	-----	2.6	-----	700.00	2.6	-----	-----
1940-P	586.8	22.00	24.00	176.5	21.00	23.75	65.4	34.50	55.00	35.7	-----	225.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	-----	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	32.50	35.00	39.7	72.00	75.00	21.6	50.00	-----	8.2	-----	140.00	4.6	120.00	150.00
1941-P	887.0	30.00	32.00	203.3	19.50	22.00	175.1	32.50	-----	79.0	42.00	42.00	24.2	45.00	48.50
1941-D	128.7	55.00	59.00	53.4	33.00	35.00	45.6	50.00	70.00	16.7	125.00	127.50	11.2	80.00	110.00
1941-S	92.4	50.00	56.00	43.4	58.00	60.00	43.1	45.00	52.50	16.1	122.50	140.00	8.1	-----	-----
1942-P	657.8	18.00	18.50	49.8	65.00	67.00	205.4	30.00	32.50	102.1	72.00	78.00	47.8	40.00	42.50
1942-P t2	NM	-----	-----	-----	310.00	330.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	16.00	16.25	13.9	500.00	535.00	60.7	-----	40.00	17.5	55.00	55.00	11.0	37.50	45.00
1942-S	85.6	175.00	177.50	32.9	135.00	145.00	49.3	55.00	56.00	19.4	500.00	-----	12.7	80.00	-----
1943-P	684.6	10.75	13.00	271.2	71.50	-----	191.7	22.00	27.00	99.7	30.00	34.00	53.2	32.50	33.00
1943-D	217.7	21.00	24.00	15.3	185.00	185.00	71.9	30.00	31.50	16.1	47.00	50.00	11.3	78.00	80.00
1943-S	191.6	47.00	56.00	104.1	47.00	54.00	60.4	40.00	45.00	21.7	110.00	130.00	13.5	-----	-----
1944-P	1435.4	7.00	7.00	119.2	92.00	-----	231.4	22.00	27.00	105.0	30.00	32.00	28.2	-----	50.00
1944-D	430.6	8.00	8.00	32.3	60.00	62.50	62.2	27.50	29.75	14.6	46.00	47.00	9.8	42.00	45.00
1944-S	282.8	16.50	17.00	21.6	82.00	90.00	49.5	27.50	32.00	12.6	44.00	45.00	8.9	80.00	-----
1945-P	1040.5	11.00	11.50	119.4	100.00	100.00	159.1	22.00	25.00	74.4	30.00	32.00	31.5	35.00	40.00
1945-D	226.3	14.25	14.50	37.2	50.00	53.00	40.2	27.50	29.75	12.3	33.00	34.00	10.0	45.00	57.50
1945-S	181.8	17.00	17.50	58.9	45.00	47.00	41.9	27.50	30.50	17.0	35.00	36.00	10.2	45.00	-----
1946-P	991.7	6.50	6.75	161.1	14.50	14.75	255.3	18.50	20.00	53.4	33.00	33.00	12.1	35.00	-----
1946-D	315.7	12.50	13.00	45.3	22.50	23.75	61.0	44.00	45.00	9.1	53.00	55.00	2.2	90.00	100.00
1946-S	198.1	15.00	16.00	13.6	64.00	67.00	27.9	61.00	63.50	4.2	95.00	105.00	3.7	65.00	-----
1947-P	190.6	28.00	29.00	95.0	16.50	17.00	121.5	57.00	60.00	22.6	30.00	35.00	4.1	45.00	50.00
1947-D	194.8	14.00	14.25	37.8	30.00	32.00	46.8	44.00	45.00	15.3	33.00	35.00	3.9	50.00	54.00
1947-S	99.0	41.00	43.00	24.7	59.00	60.00	34.8	58.00	60.00	5.5	82.50	85.00	NM	-----	-----
1948-P	317.6	13.50	14.25	89.3	19.00	20.00	75.0	125.00	130.00	35.2	27.50	32.00	3.0	155.00	165.00
1948-D	172.6	13.50	14.00	44.7	70.00	70.00	52.8	48.00	50.00	16.8	33.00	34.00	4.0	90.00	92.50
1948-S	81.7	52.00	55.00	11.3	85.00	90.00	35.5	62.00	64.00	16.0	34.00	35.00	NM	-----	-----
1949-P	217.5	25.50	26.50	60.7	38.00	42.50	30.9	370.00	375.00	9.3	365.00	375.00	5.7	675.00	685.00
1949-D	154.4	22.50	24.00	35.2	47.00	52.00	26.0	112.00	117.00	10.1	80.00	85.00	4.1	200.00	205.00
1949-S	64.3	71.00	75.00	9.7	140.00	147.50	13.5	620.00	650.00	NM	-----	-----	3.7	425.00	450.00
1950-P	272.7	14.00	14.50	9.8	150.00	165.00	50.2	77.00	78.00	25.0	55.00	58.00	7.8	300.00	325.00
1950-D	335.0	8.00	8.25	2.6	910.00	925.00	46.8	52.00	52.50	21.1	41.00	42.00	8.0	200.00	212.00
1950-S	118.5	32.00	35.00	NM	-----	-----	20.4	490.00	-----	10.3	85.00	-----	NM	-----	-----
1951-P	294.6	19.50	22.00	28.7	60.00	62.50	103.9	68.00	75.00	43.5	33.00	34.00	16.9	70.00	72.00
1951-D	625.4	6.25	6.50	20.5	70.00	73.00	52.2	46.00	47.00	35.4	31.00	33.00	9.5	175.00	175.00
1951-S	100.9	47.50	50.00	7.8	260.00	260.00	31.6	450.00	480.00	8.9	155.00	165.00	13.7	155.00	175.00
1952-P	186.9	26.00	26.50	64.1	16.00	19.75	99.1	20.00	23.00	38.9	22.00	24.50	21.3	32.00	35.00
1952-D	746.1	5.00	5.50	30.6	137.50	140.00	122.1	17.00	18.75	49.8	24.00	25.00	25.4	29.50	31.00
1952-S	137.8	32.50	35.00	20.6	44.00	46.00	44.4	135.00	140.00	13.7	58.50	59.00	5.5	135.00	155.00
1953-P	256.9	7.50	8.00	46.8	13.75	14.00	53.6	40.00	45.00	18.7	75.00	80.00	2.8	222.00	225.00
1953-D	700.5	5.00	5.50	60.0	10.75	11.50	136.4	16.00	18.00	56.1	15.50	16.00	20.9	21.00	22.00
1953-S	181.8	24.00	25.00	19.2	36.00	38.00	39.2	51.75	54.00	14.0	36.00	39.00	4.1	83.00	85.00
1954-P	71.9	32.50	34.00	47.9	11.00	12.00	114.2	10.00	11.00	54.6	14.50	15.50	13.4	23.00	24.00
1954-D	251.6	6.25	6.50	117.2	7.25	8.00	106.4	11.00	12.00	46.3	32.60	32.00	25.4	21.00	22.00
1954-S	96.2	19.50	21.00	29.4	18.00	19.00	22.9	45.00	50.00	11.8	-----	38.00	5.0	46.00	50.00
1955-P	331.0	6.50	7.00	8.3	115.00	120.00	12.8	115.50	120.00	18.6	41.50	43.00	2.9	128.00	130.00
1955-D	563.3	7.25	7.50	74.5	14.00	15.00	14.0	67.00	70.00	3.1	127.00	130.00	NM	-----	-----
1955-S	44.6	34.75	-----	NM	-----	-----	18.5	55.50	57.00	NM	-----	-----	NM	-----	-----
1956-P	421.4	5.50	6.00	35.9	10.00	11.00	109.3	10.00	11.00	44.8	14.00	15.50	4.7	46.50	50.00
1956-D	1098.2	1.85	1.90	67.2	7.60	7.75	108.0	7.60	8.00	32.3	16.00	16.50	NM	-----	-----
1957-P	283.8	4.50	4.75	39.7	12.50	-----	161.4	7.25	7.50	47.8	13.25	13.50	6.4	31.50	33.00
1957-D	1051.3	1.50	1.40	136.8	-----	4.25	113.4	8.50	-----	77.9	12.00	13.00	20.0	16.25	18.00
1958-P	253.4	5.20	5.25	18.0	28.00	30.00	32.8	36.50	40.00	7.2	40.50	42.00	4.9	40.00	45.00
1958-D	801.0	1.40	1.50	163.2	3.20	3.40	136.6	8.00	-----	78.1	12.00	12.50	24.0	16.00	18.00
1959-P	610.9	2.15	2.20	28.4	10.50	11.00	86.9	8.75	9.50	25.5	15.00	17.00	7.3	21.00	22.00
1959-D	1279.8	1.35	1.40	160.7	2.50	2.60	164.9	5.75	6.00	62.1	12.00	12.75	13.1	20.50	21.00
1960-P	588.1	1.40	1.45	57.1	4.50	4.60	72.1	9.00	9.50	30.9	13.50	13.75	7.7	21.00	21.50
1960-P sm	-----	400.00	425.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1960-D	1580.9	1.15	1.20	192.6	2.40	2.70	200.0	6.00	6.10	63.0	11.90	12.50	18.2	15.00	17.00
1960-D sm	-----	19.00	19.50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1961-P	756.4	1.40	1.50	76.7	4.00	4.15	96.8	11.00	11.25	40.1	12.00	12.00	11.3	17.25	19.0

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	-----	20.00		350.00	375.00				1893-CC	0.677	125.00	140.00		-----	3000.00			
1878 7tf	10.094	-----	-----		32.00	32.00				1893-O	0.300	85.00	88.00		-----	-----			
1878 7/8tf		-----	-----		320.00	335.00				1893-S	0.100	1500.00	1850.00		-----	-----			
1878-CC	2.212	-----	9.50		180.00	180.00				1894-P	0.111	280.00	-----		-----	-----			
1878-S	9.774	-----	2.00		31.00	32.00				1894-O	1.723	14.00	-----		275.00	-----			
1879-P	14.807	-----	2.00		27.00	30.00				1894-S	1.260	26.00	27.50		-----	-----			
1879-CC	0.756	140.00	165.00		-----	-----				1895-P	0.013	-----	-----		-----	-----			
1879-O	2.887	-----	8.00		105.00	110.00				1895-O	0.450	95.00	-----		-----	-----			
1879-S	9.110	-----	-----		30.00	31.00				1895-S	0.400	320.00	-----		3550.00	-----			
1880-P	12.601	-----	-----		40.00	-----				1896-P	9.977	-----	-----		56.00	62.50			
1880-CC	0.591	42.50	45.00		825.00	1000.00				1896-O	4.900	8.00	9.75		120.00	-----			
1880-O	5.305	-----	5.00		50.00	55.00				1896-S	5.000	95.00	105.00		-----	-----			
1880-S	8.900	-----	2.00		25.00	27.00				1897-P	2.823	-----	6.50		115.00	-----			
1881-P	9.164	-----	-----		39.00	40.00				1897-O	4.004	8.00	9.75		165.00	180.00			
1881-CC	0.296	65.00	68.00		1200.00	-----				1897-S	5.825	9.00	-----		-----	250.00			
1881-O	5.708	-----	-----		35.00	36.00				1898-P	5.885	-----	4.50		85.00	85.00			
1881-S	12.760	-----	-----		25.00	27.00				1898-O	4.440	-----	-----		62.50	64.00			
1882-P	11.101	-----	2.00		37.00	38.00				1898-S	4.102	24.00	-----		-----	500.00			
1882-CC	1.133	23.00	27.00		460.00	475.00				1899-P	0.331	31.00	34.50		-----	690.00			
1882-O	6.090	-----	-----		44.00	48.00				1899-O	12.290	-----	-----		26.00	29.00			
1882-S	9.250	-----	2.00		30.00	32.00				1899-S	2.562	35.00	40.00		-----	750.00			
1883-P	12.291	-----	2.00		32.00	33.00				1900-P	8.831	-----	-----		32.00	32.00			
1883-CC	1.204	20.00	24.00		-----	480.00				1900-O	12.590	-----	-----		28.00	29.00			
1883-O	8.725	-----	-----		25.00	25.50				1900-S	3.540	15.00	20.00		-----	-----			
1883-S	6.250	14.00	17.00		-----	-----				1901-P	6.963	22.00	25.00		-----	-----			
1884-P	14.071	-----	-----		37.00	37.00				1901-O	13.320	-----	-----		27.00	29.00			
1884-CC	1.136	34.00	35.00		690.00	700.00				1901-S	2.284	20.00	23.50		-----	450.00			
1884-O	9.730	-----	-----		25.00	26.00				1902-P	7.995	-----	-----		110.00	120.00			
1884-S	3.200	17.00	-----		340.00	390.00				1902-O	8.636	-----	-----		30.00	32.00			
1885-P	17.788	-----	-----		22.00	24.00				1902-S	1.530	35.00	675.00		720.00	-----			
1885-CC	0.288	60.00	65.00		1165.00	1200.00				1903-P	4.653	-----	-----		125.00	130.00			
1885-O	9.185	-----	-----		26.00	-----				1903-O	4.450	31.00	-----		640.00	650.00			
1885-S	1.497	11.50	-----		220.00	235.00				1903-S	1.241	110.00	-----		1950.00	-----			
1886-P	19.964	-----	-----		22.00	23.00				1904-P	2.789	10.00	-----		195.00	225.00			
1886-O	10.710	-----	-----		25.00	25.00				1904-O	3.720	-----	-----		50.00	52.00			
1886-S	0.750	26.00	28.50		500.00	535.00				1904-S	2.304	85.00	92.50		1650.00	-----			
1887-P	20.291	-----	-----		23.00	23.50				1921-P	44.690	-----	-----		21.50	24.00			
1887-O	11.550	-----	-----		65.00	70.00				1921-D	20.345	-----	-----		45.00	-----			
1887-S	1.771	13.00	14.00		-----	265.00				1921-S	21.695	-----	-----		75.00	85.00			
1888-P	19.184	-----	-----		28.00	28.75				PEACE DOLLARS									
1888-O	12.150	-----	-----		37.00	45.00				1921-P	1.006	25.00	-----		500.00	-----			
1888-S	0.657	27.50	29.00		575.00	650.00				1923-D	30.800	5.00	-----		-----	145.00			
1889-P	21.727	-----	-----		38.00	-----				1924-S	1.728	26.00	28.50		-----	-----			
1889-CC	0.350	575.00	-----		-----	-----				1925-S	1.610	15.00	22.00		-----	-----			
1889-O	11.875	-----	-----		75.00	-----				1926-P	1.939	11.00	-----		200.00	-----			
1889-S	0.700	40.00	-----		770.00	-----				1926-D	2.349	9.00	-----		190.00	200.00			
1890-P	16.803	-----	-----		60.00	65.00				1926-S	6.980	5.25	6.00		100.00	130.00			
1890-CC	2.309	13.50	16.00		320.00	-----				1927-P	0.848	31.00	33.50		-----	720.00			
1890-O	10.701	-----	-----		60.00	60.00				1927-D	1.269	18.50	21.00		-----	500.00			
1890-S	8.230	4.25	6.00		100.00	120.00				1927-S	0.866	25.00	30.00		480.00	500.00			
1891-P	8.694	4.00	-----		80.00	-----				1928-P	0.361	90.00	95.00		1800.00	-----			
1891-CC	1.618	15.00	16.00		325.00	350.00				1928-S	1.632	20.00	-----		-----	-----			
1891-O	7.955	-----	-----		85.00	88.00				1934-P	0.954	26.00	27.50		465.00	475.00			
1891-S	5.296	10.00	-----		-----	200.00				1934-D	1.570	20.00	22.00		400.00	-----			
1892-P	1.037	22.00	27.50		435.00	-----				1934-S	1.011	160.00	-----		-----	-----			
1892-CC	1.352	40.00	41.00		800.00	-----				1935-P	1.576	21.00	-----		400.00	-----			
1892-O	2.744	10.00	-----		200.00	-----				1935-S	1.964	23.00	24.00		-----	-----			
1892-S	1.200	200.00	215.00		-----	-----													
1893-P	0.379	55.00	70.00		975.00	1200.00													

PROOF SETS

BID			ASK			BID			ASK			BID			ASK		
1936	(3,837)	700.00	725.00			1950	(51,386)	150.00	150.00			1958	(875,652)	13.00	13.50		
1937	(5,542)	295.00	305.00			1951	(57,500)	95.00	97.50			1959	(1,149,291)	7.00	7.50		
1938	(8,045)	150.00	160.00			1952	(81,980)	47.00	49.75			1960	()	6.25	7.00		
1939	(8,795)	135.00	140.00			1953	(128,800)	36.00	40.00				1,691,602)				
1940	(11,246)	90.00	95.00			1954	(233,300)	23.00	24.75			1960sm(		48.00	50.00		
1941	(15,287)	95.00	95.00			1955	(378,200)	27.00	28.00			1961	(3,028,244)	4.50	4.75		
1942	(21,120)	65.00	69.00			1956	(669,384)	12.00	12.50			1962	(3,218,019)	4.50	4.75		
1942 12		85.00	90.00			1957	(1,247,952)	6.75	7.00			1963		6.50	6.75		
												1964		7.00	7.25		

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1938-D	-----		9.50	1938-P		3.80	4.25	1949-S		21.00	21.50
1938-S	15.50	-----		D		45.00	50.00	1950-S		7.25	7.00
1939-D	-----		27.50	S		108.00	115.00	1951-S		6.75	7.25
1942-S	2.00	-----		1939-P		2.20	3.00	1955-P		38.00	40.00
1943-P	-----		1.00	D		195.00	210.00	D		14.45	16.00
1943-D	-----		2.50	S		36.00	38.00	S		11.50	11.75
1943-S	3.75	-----		1942-D		8.00	8.00	CIRC. HALVES			
1947-S	-----		1.35	1943-D		13.25	13.75				
1949-S	3.10	3.40		1944-S		4.40	4.60				
1954-P	4.25	4.35		1946-S		5.10	5.25				
1954-S	1.70	2.25		1947-S		2.50	2.60				
1955-S	13.75	13.75		1948-S		7.25	7.50				
1960-Dsm	3.35	3.60		1949-S		11.25	11.50				
				1950-P		12.00	13.00				
				1950-D		640.00	660.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75	1948		30.00	32.00
				1953-S		2.65	2.75	1948-D		15.00	16.00
				1954-S		2.40	2.60	1949		14.00	14.50
				1955-P		24.50	25.50	1949-D		16.00	17.75
				1958-P		5.00	5.25	1953		43.00	46.00
				1959-P		2.75	2.80	1955		72.00	80.00
								1956		13.50	14.50
								1958		13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	195.00	7400.00	7950.00	31.00	33.00	1185.00	1250.00
Roosevelt Dimes	71.50	75.00	3450.00	-----	5.50	6.75	330.00	345.00
Washington Quarters	105.00	110.00	3400.00	3625.00	48.00	58.00	-----	-----
Franklin Halves	170.00	179.00	3425.00	3550.00	26.00	27.75	525.00	550.00
War Nickel Sets (11) rolls	30.00	32.00	1200.00	1300.00				
1955-PDS Dime (3) rolls	4.00	4.20	215.00	230.00				



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INVESTOR LOT: B.U. Silver Dollars; Includes 500 pieces of each: 1902-O, 1901-O, 1900-O, 1898-O, 1884-O, 1880-S, 1888-P. \$6500.00 Express Collect. ED GOLDWASSER, 8110 Windcombe, Indianapolis, Indiana.

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INVESTOR LOT: B.U. Silver Dollars; Includes 500 pieces of each: 1898-O, 1899-O, 1900-O, 1901-O, 1902-O, 1904-O, 1883-O, 1884-O, 1885-O \$8,500.00. Express Collect. ED GOLDWASSER, 8110 Windcombe, Indianapolis, Indiana.

1955-P HALVES, \$110.00 roll; \$6.00 each. 1954-P Nickel or Dime Rolls @ \$14.00. Brilliant Uncirculated. Paying \$12.25 1956 Proof Sets. L. BURSCH, 2642-C 35th Avenue, Oakland, Calif. 94619. Mail order only!

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PAYING \$50.00 for B.U. 1948-S Cent Rolls. Over five rolls, write. FRANK BENEVENTS, Box 2203, Menlo Park, California.

INVESTOR LOT: B.U. Silver Dollars; Includes 500 pieces of each: 1878-S, 1879-S, 1882-S, 1884-O, 1900-O, 1902-O, 1904-O, 1888-P. \$7,000.00 Express Collect. ED GOLDWASSER, 8110 Windcombe, Indianapolis, Indiana

PAYING \$16.50 select BU rolls 42-D Cents and \$37.50 select 37-D. Also need one bag 60-D Small Date Rolls BU at current BID. E. P. THOMAS, 214 Petroleum Bldg., Abilene, Texas.

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newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 18

May 1, 1964

Single copy price: \$1.00

NICKELS AND DIMES IN SPOTLIGHT

THE MARKET IN DEPTH ...

by James G. Miladin

With buyers attempting to buy at the previous weeks prices, trading was on a slower pace as the week opened. As bids were raised, trading gained momentum, with the market closing out the week on a firm note. Every denomination participated in the action, without any group showing a sign of weakness.

Lincoln cents are continuing in a strong position. Many rolls in the forties changed hands with prices slightly higher. In the fifties, prices remained firm, with many transactions continually taking place in this decade group. The small dates are in a very solid price position even with enormous offerings of the 1960 D showing up, they are absorbed at the \$19.00 mark. This is a very good sign on this popular coin; even with sellers unloading, prices are not giving any ground. Its big brother, the 1960 P is continually in demand, with more buyers than sellers making their appearance on the tapes.

Leading the action among the Jeffersons are the Silver Nickels. With the price of a roll set temporarily established at the \$1300.00 level, many sets are in demand. Also, all individual rolls in this group are continually being sought, especially the "P" mints, which are soaring into new higher figures. Interest is spreading among the entire series, from 1938 to date. Prices are all on the upside, and from all indications are going higher. In the circulated key and semi-key rolls, demand is increasing with prices creeping upwards.

Gradually picking up volume are the Roosevelt dimes. By the action that is prevailing at the present, all dates are pointing for higher levels. Already the 1955 P is approaching its previous high point, and should it break thru the \$125.00 level, the rest of the series will follow it thru. The Roosevelts are in the same position as the Jeffersons were approximately a month ago. When the key 1950 D broke thru its previous high of \$785.00, the rest of the series followed along. The same pattern is being followed by the Roosevelts. At today's prices, practically any of the rolls are good purchases. My present favorites are the 1955-D and S, 1954-S, 1950-D and 1951-D.

Washington quarters are showing a little more activity. Prices are still at the same levels of the two previous weeks. Until a true active leader is established among this series, I don't look for any volatile action in this group. The low mintage 1955-D has failed to provide any leadership, although it is itself selling around its all time high. There is talk that album manufacturers are going to split the present album into two parts. Of course the second part will be the most popular for uncirculated coins. The question is on what dates will it commence? When we know the answer, then a true leader can be established. My guess would be either the 1946-S or 1947-S.

(Continued on page 3)

THIS WEEK'S MARKET

CENTS.

Choice rolls from 1935 thru 1949 in strong demand. Prices firm. Many rolls from 1950 thru 1963 sold at bid prices. Volume leader being the---

1960-Dsm--Many rolls and bags offered in the 19.00 - 19.25 range readily changed hands.

1955-S--Many sales at \$35.00 mark.

NICKELS.

Much activity in entire series. Demand greater than supply in many rolls. Trend is definitely on the upside.

1944-P--Many sales at \$100.00.

1944-D--Good action around \$70.00.

1945-P--Evidently scarce--up \$30.00.

1945-D--Sleeper--scarce--up \$12.00.

1948-S--Steadily creeping up, now at \$92.00.

1950-P--Keeps on climbing--up \$15.00.

1953-D--Much action on this cheapie. All offerings absorbed. Now bid at \$13.

DIMES.

Rapidly forging ahead in the trading picture. Many roll and complete roll set transactions. Leadership provided by the---

1955-P--Good volume in the \$118-120.00 range.

1955-D--Very active at \$67.00.

1955-S--Ready to move--now \$57 bid.

Complete roll sets--Many sales at \$3550.00.

QUARTERS.

Not as active as previous week. Prices

remaining steady. Scarce rolls in demand. 1942-S--Solidly bid at \$500. None offered. 1946-S--Also bid at \$100--offerings small. 1947-S--Up to \$90 bid--few sales. 1955-D--Slight activity near \$130 mark.

HALVES.

Very strong. Scarce rolls in continual demand. Many complete single set sales,

1948-P--Sales at \$165--up \$10.

1953-S--Sales at \$88--moving up.

1955-P--Many sales at \$130 mark.

Single sets--Frequent transactions at \$175.

DOLLARS.

Good volume among the entire group. Some common date rolls showed minor downward price changes. Scarce rolls commanding higher prices.

1878-7/8tf--Up \$30 to \$350 bid

1880-CC--Now \$1,000 bid--up nearly \$200.

1882-CC--Up \$20 to \$480 bid.

1884-CC--Many sales at \$700.

PROOF SETS.

All sets in continual demand. Low volume on early sets forcing higher bid prices. Among the late sets---

1955--Much volume at \$30 level--tapering off slightly due to profit taking.

1958--Very active towards end of week, up over one dollar.

1964--Still very active in \$7-7.50 range.

BOOM IN ROOSEVELT DIMES FACT OR FICTION?

A reprint from "International Coin Investor"

With few exceptions the Roosevelt dimes have been one of the most stable series in the entire market. Demand for the scarce and key rolls has been continually picking up. Buying is being stimulated due to prices being firm for such a long length of time.

Purchase bids from both dealer and investor is being shown for almost every date and mint mark in the series. Notable advances have been shown in the earlier years and the low mintage years, such as the 1955 P and 1955 D dime rolls, which currently are receiving solid bidding.

A unique corporate investment group has during the past six weeks purchased over one hundred thousand dollars worth of prime investment material. A large portion of this amount went into the investment of Roosevelt dimes and indications are that it will be many years before these coins see light of any kind again, other than the opening of the vaults to deposit added acquisitions.

Concentrated buying in the coin market the past two weeks, with exception of the silver dollars, has been centered around the Jefferson nickel and Roosevelt dime. Complete single and roll sets of the two series are very much in demand. (See January 1964 issue of the 'Investor' for Jefferson nickel recommendations. Those coins recommended by us at that time still carry our endorsement 100%)

The large investment groups mentioned in last month's report who has been buying up the available supply around the country, have now has to come out into the open. Their buying capital coupled with that of the many thousands of investors and dealers from coast to coast will bid these two series to new market highs.

WHICH ROLL FOR SIXTY FOUR? With over 46 different dates and mint marks from which to choose, one could become confused as to what roll or rolls would return the greatest percentage of each dollar invested. The following list of dime rolls are our choice for investment during the months ahead. There

(Continued on page 3)

THE COIN DEALER teletape newsletter

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May 1, 1964

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR..... Eileen Lawson

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

From here on until the end of the year I plan to give a sort of progress report on the 1950-D nickel. This coin is fast developing into an interesting game for the writer. The latest spurt has increased my interest in this roll. Back in the years 1959 and 1960 I was preparing the first smaller paperback "Profit March" book. In my projections for the year 1964 I predicted that the 1950-D Nickel would reach \$1200 a roll. As this roll was then only selling for around \$150 I was really sticking my neck out! But...over the last four and a half years it has steadily kept pace with my way-out prediction. When it hit \$850 last year I was beginning to believe that it was actually going to make the \$1200 figure in 1964. Then came the drop during the first part of 1964 and I began to wonder. Now the roll has climbed again and is hovering around a thousand dollars...and it looks like I just might have come up with the right figure when I picked \$1200. We still have eight months left in 1964...and my prediction didn't state what part of 1964 the price would be attained in, so I'll settle for the end of the year. A nice thing about this nickel going up annually is that it seems to have a tendency to keep the rest of the nickel series alive. If the 1950-D nickel is on the optimistic side, then the whole nickel series seems to follow suit.

* * * * *

All indications seem to point toward a spending spree that will equal or surpass the 1955-57 boom. The stimulation of the recent tax cut is now being felt and this extra spending multiplies as it rolls across the nation. Everyone is affected. For the first time since the last boom, money is being spent for new factories. And every new plant means new jobs and a decrease in the number of unemployed. The duration of this boom, considering that 1965 will have another tax cut, could be longer than any other peacetime upturn! Expensive hobbies and other luxuries would probably be the first to be affected by a severe depression. Coin collecting and investing is tied very closely to the nation's economy. Business barometers should be watched by all coin investors.

* * * * *

For the late-comer the circulated roll may be the answer. Circulated rolls are just about at the place, pricewise, that uncirculated rolls were back in 1959. In other words you can buy the same key rolls today that you would have bought back in 1959, but you would take the circulated now instead of the uncirculated

You will invest approximately the same amount that you would have invested back in 1959 for the uncirculated. Whether the circulated today will appreciate at the same rate and be priced as high as the uncirculated are today... come 1969, is the question. If many collectors and investors have to turn to the circulated rolls because of price, this could happen... and the investor would do as well with the circulated as the investor did with the uncirculate in the past.

* * * * *

Having dealt with the key coins, using the "anchor" coin system, let's take a group of rolls, consisting of ordinary cent rolls with average mint totals. The 49-P will be the "anchor" coin in this test.

present price			suggested "anchor" price
\$34.00	47-P	190,555,000	\$34.00
16.50	48-D	172,637,500	37.00
28.50	49-P	217,490,000	28.50**
31.00	49-D	154,370,500	44.00
16.00	50-P	272,635,000*	23.00
24.00	51-P	294,576,000*	26.00
28.00	52-P	186,775,000*	33.00

* after deducting proofs

** anchor coin

* * * * *

In this test it appears that all of the P mint rolls are not too out of line as to price. The 50-P is somewhat underpriced. In the "D" mint coins the 48-D stands out as being very underpriced on this particular list. All anchor prices are roughly figured but approximate. All are figured from the base price of the 49-P which is the "anchor" coin in this case. It figures this way: If the 49-P is worth \$28.50 with a mintage of roughly 217,000,000, then another coin with a mintage of 108,500,000 would be worth \$57.90. If on the other hand the coin has a mintage of 434,000,000 then the price would figure out to half of the 49-P price, or \$14.25.

HAYLINGS AVERAGES	May 1	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$178.51	\$170.51	\$8.00+	\$98.80	\$79.71+
118 BU SINGLE COINS	98.46	97.97	.49+	81.19	17.27+
10 PROOF SETS	114.81	106.51	8.30+	68.81	46.00+

Figuring approximately...the above retail averages figure out to the following increases increases for the past year: Rolls 81%, Singles 21% and Proof Sets 67%.

Investment Review

MARKET SUMMARY OF BU ROLLS

A reprint from "Coincidental Report"

We suggest that you consider purchasing the following rolls, especially those underscored, at the REALISTIC retail prices listed. We recommend these rolls because spot checks of leading roll dealers throughout the United States indicate that their inventories of the following dates of BRILLIANT UNCIRCULATED rolls are either low or exhausted, at the time of this writing:

CENT ROLLS:

1936-D---extremely low mintage roll (4,620,000) and commands only \$80 to \$110 per roll compared to the 1942S cent roll that has an extremely high mintage of 85,590,000 and is commanding more than twice as much as the 1936D roll--\$190 to \$215! Also, the 1936D roll has been gaining steadily the past week.

1942S---This roll could go either way. Dealers need it for their inventories, but it may be over-inflated in price, as it is a high-mintage roll with a high asking price of \$190 to \$215.

1942D---a high-mintage roll, but the 1942P has three times the mintage of this roll and still commands about the same retail price as this issue. Thus, the 1942D cent roll should advance, assuming the 1942P roll is not over-inflated in price. Ask: \$15 to \$20.

1943S---Dealers need this roll for inventories. Ask: \$55 to \$60.

1943D, \$22 to \$27; 1944D, \$8.00 to \$10.00, and 1951D, \$6 to \$7.50. All three have reasonable asking prices, allowing excellent chances for long-term growth.

1955S---unfavorable publicity about this issue has driven its price down to a realistic, stable level. Thus, barring unforeseen circumstances, further drops are unlikely, and long-term gains are highly probable.

1960P Small Date---Dealers need this issue. However, could be over-inflated in price, but showed advances the past week. Ask: \$400 to \$485.

1960D Small Date---Dealers need this roll badly for their inventories. Thus, further short-term gains are highly probable. Ask: \$20 to \$25.

IN STEP WITH THE COIN MARKET

A reprint from "The Forecaster"

In coin analysis from the investment angle--TIMING is most important. Disposing of your collection too soon may mean great financial loss, yet again to hold on and refuse to act at the PROPER TIME may be just as futile. We cannot foretell exactly what the future holds for the Coin Business, but as we learn from the trends and cycles we are able to detect the possibilities and future potential of most Coins.

What is in store for each of us will be there because we have planted the seed that brings forth the harvest. You can obtain that which you want, Emerson said "Beware of what you want for you may get it". Yet if you put your heart into it your mind will follow. It is told of a High School Boy who said to his Coach, in participating at an Athletic Event, that he could never jump the standard he had to hurdle in order to win. The Coach replied, "Oh, yes you can, just put your heart over it, and your body will follow". How true it is, that if we put our hearts and minds to the POSITIVE ATTITUDE we can accomplish a great deal more than we think.

I wish to inform every numismatist of this one thing, all who make a success in the Coin Business have knowledge and apply good common sense and they act PROPERLY at the correct time. Now study Coins--study mintage and study the availability of the different Coins, study the number that are perhaps in circulation, know where they were released and any other phase that may be ENLIGHTENING to the subject. Do this BEFORE you invest to any great extent. Yes the men who do these things are going places, and perhaps many more will follow if we can just get you to think for yourselves, and by so doing it may mean profits for you.

Editors Note: The above is an excerpt from Leo M. Thomas "In Step with The Coin Market", a weekly article appearing in Bill Willoughby's "The Forecaster". Published weekly by Bill Willoughby Coin Exchange, 1329 W. 7th St., Los Angeles, Calif.

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1 Year Airmail	28.00

THE MARKET IN DEPTH...

(Continued from page 1)

will provide the leadership for the Washington quarter series.

Solid as ever is the only statement that can be made for the Franklin halves. Key and scarce rolls are still being sought, and sellers are holding firm on their asking prices, and in many instances asking more. Complete single sets are active with prices established at the \$175.00 Mark. Many sales are being shown for the key circulated rolls, in fact I'm buying them myself, namely the 1948-P, 1953-P and 1955-P.

Dollars are enjoying their share of trading. Many of the common issues are showing a slight drop in price. The scarcer dates

are very solid and in some instances, higher. Bag transactions are still in the picture, occasionally crossing over the tapes. It seems more interest is entering into the Peace Dollar issue, according to demands being shown for the scarcer dates.

Proof sets are holding their own. The earlier ones (1936-1943) are continually being sought after. Price seems to be of secondary consideration in searching for choice sets among this group. Among the latter group (1950-1964), prices are practically the same excepting the 1955. More action is taking place in this year issue with prices creeping up.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

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Dr. Thomas offers a personal coin investment advisory service for those too busy or too inexperienced to make their own selections

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	43.50	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	230.00	9.2	-----	-----
1935-D	47.0	100.00	110.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	200.00	205.00	10.3	215.00	230.00	15.8	-----	-----	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	32.00	32.50	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	215.00	12.6	75.00	80.00
1936-D	40.6	80.00	85.00	24.4	115.00	120.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	107.50	110.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	115.00	115.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	47.00	50.00	17.8	118.00	120.00	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	125.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	95.00	100.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	110.00	115.00	5.4	315.00	325.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	85.00	89.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	170.00	4.1	395.00	415.00	8.1	165.00	-----	2.8	-----	735.00	NM	-----	-----
1939-P	316.5	25.00	26.00	120.6	60.00	65.00	67.7	40.00	70.00	33.5	-----	220.00	6.8	78.00	88.00
1939-D	15.2	215.00	225.00	3.5	2300.00	2375.00	24.4	-----	-----	7.1	-----	220.00	4.3	-----	110.00
1939-S	52.1	58.00	60.00	6.6	550.00	575.00	10.5	-----	-----	2.6	-----	700.00	2.6	-----	-----
1940-P	586.8	22.75	24.00	176.5	21.00	23.75	65.4	37.50	55.00	35.7	-----	225.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	-----	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	33.00	35.00	39.7	72.00	75.00	21.6	50.00	-----	8.2	-----	140.00	4.6	120.00	150.00
1941-P	887.0	30.00	32.00	203.3	19.50	22.00	175.1	32.50	-----	79.0	42.00	42.00	24.2	45.00	48.50
1941-D	128.7	55.00	59.00	53.4	33.00	35.00	45.6	50.00	70.00	16.7	125.00	127.50	11.2	80.00	110.00
1941-S	92.4	50.00	56.00	43.4	55.00	60.00	43.1	45.00	52.50	16.1	122.50	140.00	8.1	-----	-----
1942-P	657.8	18.00	18.50	49.8	70.00	-----	205.4	30.00	32.50	102.1	72.00	78.00	47.8	40.00	42.50
1942-Pt2	NM	-----	-----	-----	325.00	335.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	17.00	18.00	13.9	505.00	535.00	60.7	-----	40.00	17.5	55.00	55.00	11.0	37.50	45.00
1942-S	85.6	180.00	185.00	32.9	145.00	160.00	49.3	55.00	56.00	19.4	500.00	-----	12.7	80.00	-----
1943-P	684.6	11.00	13.00	271.2	75.00	75.00	191.7	22.00	27.00	99.7	30.00	34.00	53.2	32.50	33.00
1943-D	217.7	21.00	22.50	15.3	165.00	175.00	71.9	30.00	31.50	16.1	47.00	50.00	11.3	78.00	80.00
1943-S	191.6	47.00	56.00	104.1	47.00	57.50	60.4	40.00	45.00	21.7	110.00	130.00	13.5	-----	-----
1944-P	1435.4	7.00	7.00	119.2	96.00	100.00	231.4	22.00	27.00	105.0	30.00	32.00	28.2	-----	50.00
1944-D	430.6	8.00	8.00	32.3	68.00	70.00	62.2	27.50	29.75	14.6	46.00	47.00	9.8	42.00	45.00
1944-S	282.8	16.50	17.00	21.6	88.00	90.00	49.5	27.50	32.00	12.6	44.00	45.00	8.9	80.00	-----
1945-P	1040.5	11.00	11.50	119.4	130.00	135.00	159.1	22.00	25.00	74.4	30.00	32.00	31.5	35.00	40.00
1945-D	226.3	16.00	17.00	37.2	62.00	65.00	40.2	27.50	29.75	12.3	37.50	-----	10.0	45.00	57.50
1945-S	181.8	17.00	17.50	58.9	46.00	55.00	41.9	27.50	30.50	17.0	35.00	36.00	10.2	45.00	48.00
1946-P	991.7	6.50	6.75	161.1	14.50	14.75	255.3	18.50	20.00	53.4	33.00	33.00	12.1	35.00	-----
1946-D	315.7	12.50	13.00	45.3	23.50	23.75	61.0	45.50	45.50	9.1	57.00	60.00	2.2	90.00	100.00
1946-S	198.1	15.00	16.00	13.6	65.00	72.50	27.9	61.50	63.50	4.2	100.00	105.00	3.7	65.00	-----
1947-P	190.6	28.00	29.00	95.0	16.50	17.00	121.5	58.00	60.00	22.6	30.00	35.00	4.1	45.00	50.00
1947-D	194.8	14.00	14.25	37.8	30.00	32.00	46.8	44.00	45.00	15.3	33.00	35.00	3.9	50.00	54.00
1947-S	99.0	45.00	-----	24.7	59.00	60.00	34.8	58.75	60.00	5.5	90.00	95.00	NM	-----	-----
1948-P	317.6	13.50	14.25	89.3	19.00	20.00	75.0	125.00	130.00	35.2	27.50	32.00	3.0	165.00	165.00
1948-D	172.6	13.50	14.00	44.7	70.00	70.00	52.8	48.00	50.00	16.8	33.00	34.00	4.0	93.00	95.00
1948-S	81.7	52.00	55.00	11.3	90.00	95.00	35.5	62.00	64.00	16.0	34.00	35.00	NM	-----	-----
1949-P	217.5	25.50	26.50	60.7	40.00	42.50	30.9	390.00	-----	9.3	365.00	390.00	5.7	675.00	685.00
1949-D	154.4	22.50	24.00	35.2	47.00	52.00	26.0	112.00	117.00	10.1	82.50	85.00	4.1	200.00	210.00
1949-S	64.3	71.00	75.00	9.7	140.00	147.50	13.5	630.00	650.00	NM	-----	-----	3.7	425.00	450.00
1950-P	272.7	14.00	14.50	9.8	145.00	175.00	50.2	77.00	78.00	25.0	70.00	70.00	7.8	300.00	325.00
1950-D	335.0	8.00	8.25	2.6	915.00	925.00	46.8	52.00	52.50	21.1	41.00	42.00	8.0	200.00	212.00
1950-S	118.5	32.00	35.00	NM	-----	-----	20.4	500.00	-----	10.3	85.00	90.00	NM	-----	-----
1951-P	294.6	19.50	22.00	28.7	60.00	62.50	103.9	68.00	75.00	43.5	33.00	34.00	16.9	70.00	72.00
1951-D	625.4	6.25	6.50	20.5	75.00	85.00	52.2	46.00	47.00	35.4	31.00	33.00	9.5	175.00	175.00
1951-S	100.9	47.00	47.50	7.8	260.00	260.00	31.6	450.00	480.00	8.9	155.00	165.00	13.7	155.00	175.00
1952-P	186.9	26.00	26.50	64.1	16.00	19.75	99.1	20.00	23.00	38.9	22.00	24.50	21.3	34.50	36.00
1952-D	746.1	5.00	5.50	30.6	140.00	155.00	122.1	17.00	18.75	49.8	24.00	25.00	25.4	29.50	31.00
1952-S	137.8	32.25	32.50	20.6	44.00	46.00	44.4	135.00	140.00	13.7	58.50	59.00	5.5	135.00	155.00
1953-P	256.9	7.50	8.00	46.8	13.75	14.00	53.6	40.00	45.00	18.7	75.00	80.00	2.8	215.00	220.00
1953-D	700.5	4.75	5.00	60.0	13.00	-----	136.4	16.00	18.00	56.1	15.50	16.00	20.9	21.00	22.00
1953-S	181.8	24.00	24.50	19.2											

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	20.00	350.00	385.00	1893-CC	0.477	135.00	150.00	-----	3000.00
1878 7tf	10.094	-----	-----	32.00	32.00	1893-O	0.300	85.00	90.00	-----	-----
1878 7/8tf	-----	-----	-----	350.00	400.00	1893-S	0.100	1500.00	1850.00	-----	-----
1878-CC	2.212	-----	9.50	180.00	180.00	1894-P	0.111	280.00	300.00	-----	-----
1878-S	9.774	-----	2.00	31.00	32.00	1894-O	1.723	14.00	-----	320.00	-----
1879-P	14.807	-----	2.00	30.00	-----	1894-S	1.260	30.00	35.00	-----	-----
1879-CC	0.756	150.00	165.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	8.00	105.00	110.00	1895-O	0.450	95.00	-----	-----	-----
1879-S	9.110	-----	-----	30.00	31.00	1895-S	0.400	320.00	-----	-----	-----
1880-P	12.601	-----	-----	40.00	-----	1896-P	9.977	-----	-----	56.00	62.50
1880-CC	0.591	45.00	55.00	1000.00	1100.00	1896-O	4.900	8.00	9.75	120.00	-----
1880-O	5.305	-----	5.00	50.00	55.00	1896-S	5.000	105.00	115.00	-----	-----
1880-S	8.900	-----	2.00	25.00	27.00	1897-P	2.823	-----	6.50	125.00	135.00
1881-P	9.164	-----	-----	47.50	-----	1897-O	4.004	8.00	9.75	165.00	-----
1881-CC	0.296	65.00	68.00	1200.00	1250.00	1897-S	5.825	9.00	-----	-----	250.00
1881-O	5.708	-----	-----	40.00	45.00	1898-P	5.885	-----	4.50	85.00	95.00
1881-S	12.760	-----	-----	25.00	27.00	1898-O	4.440	-----	-----	60.00	62.50
1882-P	11.101	-----	2.00	37.00	-----	1898-S	4.102	-----	-----	-----	60.00
1882-CC	1.133	23.00	27.00	480.00	500.00	1899-P	0.331	31.00	34.50	675.00	700.00
1882-O	6.090	-----	-----	44.00	48.00	1899-O	12.290	-----	-----	26.00	29.00
1882-S	9.250	-----	2.00	30.00	32.00	1899-S	2.562	35.00	40.00	-----	800.00
1883-P	12.291	-----	2.00	32.00	33.00	1900-P	8.831	-----	-----	32.00	32.00
1883-CC	1.204	-----	24.00	480.00	500.00	1900-O	12.590	-----	-----	28.00	29.00
1883-O	8.725	-----	-----	25.00	25.50	1900-S	3.540	15.00	20.00	-----	400.00
1883-S	6.250	14.00	17.00	-----	-----	1901-P	6.963	25.00	-----	-----	-----
1884-P	14.071	-----	-----	37.00	37.00	1901-O	13.320	-----	-----	27.00	29.00
1884-CC	1.136	35.00	37.50	700.00	750.00	1901-S	2.284	20.00	23.50	-----	450.00
1884-O	9.730	-----	-----	25.00	26.00	1902-P	7.995	-----	-----	110.00	120.00
1884-S	3.200	17.00	-----	380.00	-----	1902-O	8.636	-----	-----	30.00	32.00
1885-P	17.788	-----	-----	24.00	26.00	1902-S	1.530	35.00	-----	675.00	720.00
1885-CC	0.288	60.00	65.00	1200.00	1250.00	1903-P	4.653	-----	-----	125.00	130.00
1885-O	9.185	-----	-----	25.00	26.00	1903-O	4.450	31.00	-----	640.00	650.00
1885-S	1.497	11.50	-----	235.00	245.00	1903-S	1.241	110.00	-----	2000.00	-----
1886-P	19.964	-----	-----	24.00	26.00	1904-P	2.769	10.00	-----	200.00	-----
1886-O	10.710	-----	-----	280.00	-----	1904-O	3.720	-----	-----	50.00	52.00
1886-S	0.750	26.00	28.50	500.00	-----	1904-S	2.304	85.00	-----	1650.00	-----
1887-P	20.291	-----	-----	24.00	26.00	1921-P	44.690	-----	-----	24.00	-----
1887-O	11.550	-----	-----	70.00	75.00	1921-D	20.345	-----	-----	45.00	-----
1887-S	1.771	13.00	14.00	-----	-----	1921-S	21.695	-----	-----	85.00	-----
1888-P	19.184	-----	-----	28.00	28.75	PEACE DOLLARS					
1888-O	12.150	-----	-----	40.00	45.00	1921-P	1.006	25.00	-----	500.00	-----
1888-S	0.657	32.50	-----	650.00	-----	1923-D	30.800	-----	-----	-----	195.00
1889-P	21.727	-----	-----	35.00	-----	1924-S	1.728	26.00	28.50	-----	-----
1889-CC	0.350	600.00	-----	-----	-----	1925-S	1.610	20.00	25.00	-----	500.00
1889-O	11.875	-----	-----	900.00	-----	1926-P	1.939	11.00	-----	200.00	-----
1889-S	0.700	45.00	50.00	65.00	70.00	1926-D	2.349	11.00	-----	200.00	245.00
1890-P	16.803	-----	-----	340.00	400.00	1926-S	6.980	5.25	6.00	100.00	130.00
1890-CC	2.309	-----	18.50	60.00	-----	1927-P	0.848	31.00	33.50	-----	720.00
1890-O	10.701	-----	-----	100.00	120.00	1927-D	1.269	18.50	21.00	-----	500.00
1890-S	8.230	4.25	6.00	160.00	-----	1927-S	0.866	25.00	30.00	480.00	-----
1891-P	8.694	-----	-----	340.00	400.00	1928-P	0.361	90.00	95.00	1800.00	1950.00
1891-CC	1.618	-----	18.50	85.00	88.00	1928-S	1.632	20.00	25.00	-----	-----
1891-O	7.955	-----	-----	200.00	225.00	1934-P	0.954	26.00	27.50	465.00	-----
1891-S	5.296	10.00	-----	435.00	450.00	1934-D	1.570	20.00	22.00	400.00	-----
1892-P	1.037	22.00	27.50	800.00	900.00	1934-S	1.011	135.00	145.00	-----	-----
1892-CC	1.352	40.00	45.00	200.00	220.00	1935-P	1.576	21.00	-----	400.00	-----
1892-O	2.744	10.00	-----	-----	-----	1935-S	1.964	23.00	24.00	-----	-----
1892-S	1.200	200.00	215.00	1000.00	1200.00						
1893-P	0.379	55.00	70.00								

PROOF SETS

BID	ASK	BID	ASK	BID	ASK
1936 (3,837)	710.00 725.00	1950 (51,386)	150.00 150.00	1958 (875,652)	14.25 15.00
1937 (5,542)	295.00 305.00	1951 (57,500)	95.00 97.50	1959 (1,149,291)	7.10 7.50
1938 (8,045)	175.00 190.00	1952 (31,980)	47.00 49.75	1960 ()	6.25 7.00
1939 (8,795)	138.00 145.00	1953 (128,800)	36.00 40.00	1,691,602)	
1940 (11,246)	90.00 95.00	1954 (233,300)	23.50 24.75	1960sm{	48.00 50.00
1941 (15,287)	95.00 100.00	1955 (378,200)	28.00 28.50	1961 (3,028,244)	4.50 4.75
1942 (21,120)	65.00 69.00	1956 (669,384)	12.00 12.50	1962 (3,218,019)	4.50 4.75
1942 12	85.00 90.00	1957 (1,247,952)	6.75 7.40	1963	6.50 6.75
				1964	7.15 7.25

CIRCULATED ROLLS

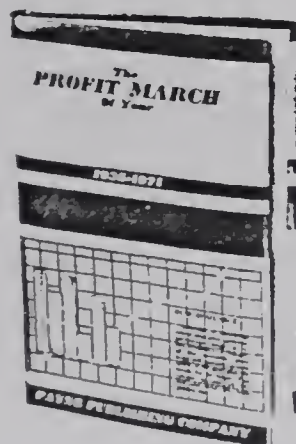
MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1935-D	-----		9.50	1938-P		3.80	4.25	1949-S		21.00	21.50
1938-S	15.50	-----		D		45.00	50.00	1950-S		7.25	7.25
1939-D	-----		27.50	S		108.00	115.00	1951-S		6.75	7.25
1942-S	2.00	-----		1939-P		2.20	3.00	1955-P		38.00	40.00
1943-P	-----		1.00	D		195.00	215.00	D		14.75	16.00
1943-D	-----		2.50	S		37.50	40.00	S		11.50	11.75
1943-S	3.75	-----		1942-D		8.00	8.00				
1947-S	-----		1.35	1943-D		13.25	13.75				
1949-S	3.10		3.40	1944-S		5.00	-----				
1954-P	4.25		4.35	1946-S		5.10	5.25				
1954-S	1.70		2.00	1947-S		2.50	2.60				
1955-S	15.00		15.00	1948-S		7.25	7.50				
1960-Dsm	3.35		3.60	1949-S		11.25	11.50				
				1950-P		12.00	13.00				
				1950-D		640.00	660.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75				
				1953-S		2.65	2.75				
				1954-S		2.40	2.60				
				1955-P		24.50	25.50				
				1958-P		5.00	5.25				
				1959-P		2.75	2.80				

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	195.00	7450.00	7900.00	31.00	33.00	1220.00	1250.00
Roosevelt Dimes	75.00	77.50	3550.00	3625.00	5.50	6.75	330.00	345.00
Washington Quarters	105.00	110.00	3600.00	3800.00	48.00	58.00	-----	-----
Franklin Halves	172.50	179.00	3500.00	3600.00	26.00	27.75	525.00	550.00
War Nickel Sets (11 rolls)	30.00	35.00	1275.00	1300.00				
1955-PDS Dime (3 rolls)	4.50	4.70	230.00	245.00				

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1883-O 30.00 Rl. 1898-O 70.00 Rl.
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BOOM IN ROOSEVELT.....

(Continued from page 1)

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1949 S Roosevelt Dime - 13,510,000
1955 D Roosevelt Dime - 13,959,000
1950 S Roosevelt Dime - 20,440,000
1954 S Roosevelt Dime - 22,860,000
1949 D Roosevelt Dime - 26,034,000
1946 S Roosevelt Dime - 27,900,000

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Editors Note: The above items are in order of choice as recommended by I. C. S. an analysis of each of these items with the reasons for it's choice is carried in the April, 1964 issue of International Coin Investor. Address and subscription information on page three.

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John Serpu

THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 19

May 8, 1964

Single copy price \$1.00

DIMES ACTIVE - OTHER ISSUES FIRM

THIS WEEK'S MARKET

CENTS.

Moderate activity. Trading in early (1935-1949) rolls picking up. Prices steady among entire group.

1942-P-- Active at \$20, up \$2.
1943-D--Still climbing; up \$2.
1960-Psm--Sales at ask price of \$410.
1960-Dsm--Firmed up to \$19 at end of week after sliding down to \$18 during the earlier part of the week.

NICKELS.

Active—Silver nickels and many roll prices steady; complete sets in demand.

1949-D--Up \$13—now bid at \$60.
1952-S--Many sales at \$45 mark.
1953-S--Solidly bid at \$40—up \$3.
1954-S--In demand at \$20—Up \$2.
1955-P--Edging up; now at \$125 bid.

DIMES.

Very active. All rolls and complete sets in demand. Prices up; looks like they are on the march.

1946-S--Big jump to \$72.50 bid.
1947-S--Up \$10; very few offered for sale.
1950-D--Up \$10; same story as above.
1953-S and 1954-S--Both firm at \$54 bid.
1955-PDS--Leading the action at \$250.

QUARTERS.

Showing more signs of life. Many bid prices up. Single sets and roll sets in demand.

1946-D--Few sales at new bid of \$60.
1946-S--Firmly bid at \$118; not many showing up.
1947-S--New bid at \$102.50.

(Continued on page 7)

THE MARKET IN DEPTH ...

by James G. Miladin

After a month of continual rises, prices steadied during the past week in a well diversified market. Moving higher are the Roosevelt dimes. Other issues are being traded at established prices. Volume is good, with activity divided among the issues.

Trading in Lincoln cents is spreading among the entire group. Many uncirculated rolls in the late thirties and forties are being sought. Buyers are attempting to buy at listed prices, with little success. In the fifty group, trading is moderate at established prices. Both small dates are being traded at slightly lower figures.

Demand is continuing throughout the entire Jefferson series. Silver nickels are very active. Profit taking seems to be taking place in this group, and prices are not giving any ground. By their action of the past year, would have to place this group of eleven into the "blue chip" category. Trading in circulated rolls among the key rolls is increasing in tempo, with prices edging upward. Look for price increase in both circulated and uncirculated rolls and sets among this series for the balance of the year.

Buying action is also showing for the entire Roosevelt series. Prices are creeping up on all rolls, single sets and complete roll sets. Even the 1964-P is being bought up. Rumors are circulating that no more dimes will be struck at the Philadelphia Mint for the remainder of the year. To satisfy my curiosity, I called up the mint, and they stated that no directive had been issued to that effect. They also stated that 12,980,000 dimes have already been struck, thru May 1st.

Washington quarters are gradually entering into the picture. Prices are holding on all rolls, with many showing gains from the previous week. The 1946-S and 1947-S are in

(Continued on page 3)

AT THE FAIR

A. L. Ryker

At the truly wonderful New York World's Fair, from which I've just returned, there is so much to see and so many different types of exhibits and entertainments, that unless one has a month at his disposal it is impossible to see them all. The first-time visitor usually heads for the places that interest him the most. The camera huffs make a bee-line for the Kodak building, the nuns head for the Vatican Pavilion. Beginning Monday, May 4, you may be sure the numismatists will be drawn like a magnet to the International Coin Exposition which opens at the better Living Center.

The coin exposition quarters occupy a large space in the Better Living Center. There are exhibit tables and wall exhibits, as well as bourse tables. Stamp and antique displays and sales are also held in this area. The stamp exposition opened April 22 and the antique show will open May 11. Parts of the Better Living Center Interior will not be finished for about another month, but there is complete access to the completed coin exposition.

The official dates for the coin exposition are:

May 4—May 10
June 1—June 7
June 15—June 21
June 29—July 5
July 6—July 12
July 20—July 26
Aug. 10—Aug. 16
Aug. 24—Aug. 30
Sept. 21—Sept. 27

However, Mr. Robert Heller of Hempstead, N.Y., the general manager of the coin exposition, states that it is very possible that during the summer the coin show may run concurrently with stamp and antique shows that are scheduled for the in-between weeks. Mr. Heller, who is well known in numismatic circles, stated that during the week-end of April 24 and 25th, when the Sunday Fair attendance alone was a quarter of a million people and when only the stamp show was in progress, that there were heavy and constant inquiries of "Where are the coins?" and such an interest expressed in the coin show that he termed the demand "fantastic and unbelievable."

Coin exhibitions during the course of the Fair will be varied and of universal interest. Among the many interesting ones will be the collection of Art Lovi of Pensacola, Florida and the Stella - \$4 gold - exhibited by Hans Schulman of New York City.

Dealers exhibiting and selling at the show will represent all parts of the country.

We took the opportunity of asking Mr. Heller the question, "Where are the Kennedy half-dollars?"

He replied, "In the pockets of millions of Americans, as singles. You'll never see the Kennedy '64's in circulation. You won't see any Kennedy halves until the '65's come out."

If Mr. Heller is right, we can't help wondering whether the consensus of so many recent articles stating that the future of the Kennedy '64 would not be too good should not be reevaluated. Those who possess Kennedy singles are the general public who want the coin for non-numismatic reasons. Most of them will want more for their children and grandchildren when they can get them.

(Continued on page 7)

CALIF. TELETYPE EXCHANGE REVEALS EXPANSION PLANS

The Pacific Coast Teletape Coin Exchange announced that it is expanding its service to 12 hours per day as of this month.

In addition, PCT is presently installing equipment and re-routing lines to divide the Exchange into two circuits. The circuit split is scheduled to be operational on or about June 1st, and is expected to relieve substantially the traffic problems which occur with 80 stations on one circuit.

In line with these improvements, station rates have been standardized at \$85.00 per month, except for a few stations which are not within the Exchange's regular service area.

PCT's president, Dale Hall, had this to say about the changes:

"These improvements are intended to furnish an exchange which will efficiently serve a potential market of from 100 to 120 stations

in California.

"Although lacking many of the automatic features of the more sophisticated national exchanges, PCT's reputation as a "friendly" exchange has been a definite factor in establishing excellent payment performance and dealer-to-dealer relations.

"We are very pleased with the cooperation which members have shown through the early months of operation.

"Also noteworthy are the efforts of the Calif. Teletype Dealers Association, which, according to its charter, should prove invaluable in maintaining good dealer-to-dealer relations and keeping members informed on new developments in Numismatics.

PCT presently serves 80 dealers from San Francisco to San Diego and has accepted applications from eight others for installation after June 1st.

THE COIN DEALER teletape newsletter

Vol 2 No. 19 May 8, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president.

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

An all-time coinage record will probably be broken in 1965 as the mint budget for that year will allow an additional 550,000,000 to be turned out! And we'll need them as the coin shortage may get worse. Vending machines are now vending milk, gasoline, five course meals, fish, variety store items

... you name it! The key factor in the coin shortage is the upsurge in these coin-gobbling machines. New huge shopping centers all over the land are now competing with banks for tremendous amounts of coins. Sales taxes are increasing with the population increase and these take added cents and nickels. Even the wage increases that come every year mean more change jingling in the pockets. Millions of kids now buy hot lunches at school instead of packing a lunch. These lunches run around 30¢ each so millions of youngsters go to school daily with many nickels and dimes, adding to the problem of a slowing down in the turnover of coins. No doubt about it the years up until now will be the low mintage years, regardless of mintage, in the years to come.

The latest Insurance Company to add coin investments to its investment program finds that it can show a return (at the start) of 10.8 per cent compared to the normal 3.5 per cent. They'll probably do better in the future as they become wiser in the ways of coin appreciation. A sample type of numismatic material being purchased by another Insurance Company contains the following: 1955 Double Die Cents, 1909-S VDB cents, 1914-D cents, 1950-D rolls, 1962-PD Lincoln cents rolls. Other purchases are being planned which will include key rolls of Lincolns and Jeffersons.

• • • • •

Speaking of The 1955 Double Die cent I note a wanted ad or two in the papers. Perhaps interest is starting to generate again on this unusual coin. This is the rarest of the Lincoln set and is probably second in scarcity to the famous 1856 Flying Eagle cent. There are very few reports of circulated findings on this coin. Less than 25,000 were minted! When investors realize how genuinely scarce this coin is the value will start climbing, in my opinion, toward the unbelievable heights that the 1856 Flying Eagle has attained! I believe that this is the undervalued coin of all time and it should not be long before it looks back on a \$1000 price tag!

• • • • •

Anything invested in Buffalo nickels in the past has paid out handsomely. Those wise individuals who have gone heavy on the Buffalos for the coming future will be the fortunate people for other investors to envy, mark my words. At the moment I am working on a new book entitled "The Profit March Of Your Buffalos, Indians and Lincoln Cents." This book deals with the older single coins, covering their historical price march in much the same way as my present book "The Profit March Of Your Coin Investment" which is now in most leading book stores and coin stores. The price advances of the Buffalos, revealed in this book, are staggering. Speaking of Buffalo nickels, about a year ago I purchased a couple of rolls of the 31-S Buffalo nickel in VF from a leading mailorder dealer, on the layaway plan. Upon recent acquisition of the rolls I found out of the 80 coins some 42 had two third horn instead of the expected full horn. It has always been my opinion, backed up by most grading charts or manuals that a VF Buffalo must have a full horn although the last third can be faint as long as it is visible or plain. An EF Buffalo is supposed to have a full horn with the last third very sharp, the whole horn clear and bold. For the Fine grade my understanding is that a two thirds horn is necessary. I returned the 42 coins for exchange for 42 Buffalos with a full horn showing. Imagine my surprise when the dealer told me the coins were VF in his opinion, claiming that some Buffalos are weak strikes and therefore a two thirds horn is excusable. I found 42 "weak strikes" out of 80 coins a bit unbelievable. I realize that the Brown & Dunn grading manual does mention the possibility of there being weak strikes among the Buffalos, but more than half seems just a bit to darn much!

The dealer naturally offers to refund the \$180 a roll (or \$360 for the two rolls) that I paid for them a year ago. If I accepted this refund I would be accepting a loss of \$140 or more on the two rolls as this particular roll has now appreciated to over \$250 a roll in VF. I quote "Coin World" (April 12, 1963) on the layaway policy... "In event coins are not delivered, or are not as represented, an adjustment should be made on the basis of Trends or any other realistic price list, so that the buyer just doesn't receive his money back." (unquote). The solution to a case like this is NOT a refund, but in substituting better merchandise for that returned. The point I am getting at is this... thousands of dealers and investors are reading the Coin Dealer Newsletter. Why not sound all of you out? From what dealers here in San Diego County have told me this week, my ideas of grading Buffalos seem to be quite normal and accepted by the trade. What do the rest of you have to say? I'll abide by whatever the majority says. Drop me a line in care of the Coin Dealer Newsletter. Maybe I can sell this roll of Fine to some one who believes it is VF... at the VF price... but I doubt it. The ironic thing about all this is that I warn the readers of my book "The Profit March Of Your Coin Investment" about picking the right layaway plan dealer!

HAYLINGS AVERAGES	May 1	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$178.51	\$170.51	\$8.00+	\$98.80	\$79.71+
118 BU SINGLE COINS	98.46	97.97	.49+	81.19	17.27+
10 PROOF SETS	114.81	106.51	8.30+	68.81	46.00+
Figuring approximately... the above retail averages figure out to the following increases for the past year: Rolls 81%, Singles 21% and Proof Sets 67%.					

Investment Review

PCIC'S RECOMMENDATIONS

*a reprint from
"Peachtree Coin Investment Counselors, Inc."*

At one time PCIC recommended the complete set of Roosevelt dimes. This set is steadily increasing in both price and popularity and should top \$100.00 for a single set before many more months. In analyzing the different dates in the roll set, we are of the opinion that there is one date that is definitely underpriced. We now specifically recommend, without hesitation

1955-D BU ROLLS OF ROOSEVELT DIMES
In a price range between \$65 and \$72.50.

In mintage figures the 1955-D dime, with a mintage of 13,959,000, is almost comparable to the 1955-P dime with a mintage of 12,828,381, and yet the 1955-P dime is now selling for approximately 75% more than the 1955-D. Certainly the 1955-D dime is underpriced and should catch up in price with the 1955-P dime. It is projected by some analysts that the 1955-D roll will reach the \$250 price by 1967, just three years hence. We cannot help but believe that the 1955-D dime is a good buy at today's prices and should have a tremendous potential for appreciation.

Get on the bandwagon before it is too late.

• • • • •

Editors Note: We believe that for the second issue in a row Peachtree's recommendation is a winner.

COMMEMORATIVES

a reprint from Cointact

Canadian commemorative silver dollars now number four, with this year's 1964 issue of the Charlottetown commemorative silver dollar.

Many dealers have been quietly buying (never advertising to buy) all commemoratives. The four 1939, 1949, 1958, 1964, can be purchased at roughly \$30.00 to \$50.00 at this time BU. This is a good investment, especially the 1964 at face or a little over as United States silver dollars have become so popular and a little is bound to rub off on the Canadian silver dollar.

1878 7 OVER 8 TF DOLLAR SLEEPER OF THE YEAR

a reprint from "New Horizons"

1878 was a turbulent year for the dollar collector. This, of course, was the year the first Morgan dollars were issued. After 116,000 coins were struck with the eagle proudly displaying 8 tail feathers, the design was changed to an eagle shorn to only 7 tail feathers. The change was made because the dies lasted longer with the simpler design. However, the dies were altered imperfectly and some coins were struck with from 2 to 6 of the old 8 tail feathers visible below the new 7 feather design.

Our research strongly suggests that less than 100,000 7/8 tf dollars were made. If so, this is the lowest mintage Morgan dollar other than the 1895-P. When investors awoke to the low mintage of the 8 tf dollar, this roll quickly ran up from \$60 to the current \$400. In contrast, the much scarcer 7/8 tf still sells for about \$325 - \$350 a roll (of 20 coins).

There are probably about as many BU 1894-P silver dollars around (mintage 110,000) as there are 1878 7/8 tf. After all bag quantities have come out but these apparently went into very strong hands since the price never broke. In fact, it has steadily risen and dealers are bidding \$5600 a roll for the 1894-P. We don't predict a comparable immediate price for the 7/8 but predict it will soon sell near \$2000 a roll.

After producing the 7/8's for only two or three days an entirely new die was made. The old design which includes the 7/8 tf, the 8 tf and the 1878 Carson City dollars differ from all subsequent Morgan dollars in two other ways. The eagle has a "hollowed out" breast and the feathers in the arrow beneath the eagle are parallel rather than flared out.

Editors note:

The above article is a reprint from the May 4th issue of "New Horizons". This issue also carries the announcement that Dr. E. P. Thomas has been appointed Editor-in-chief of that publication. Dr. Thomas, a nationally known student and writer on numismatic investments has been for some time, a regular and valued contributor to the "Coin Dealer Newsletter". May we take this opportunity to wish him every success in his new venture. We look forward to a continued pleasant association.

THE MARKET IN DEPTH...

(Continued from page 1)

demand, with very few being offered. Personally, I have only been able to buy one roll of each at the previous week's ask price. From all indications, there doesn't seem to be too many of these two dates available.

Judging by many requests for the Walking Liberty half dollars, prices are skyrocketing among many of the later dates in this series. Very few rolls were put away among these, and with demand being much greater than the supply, look for prices to go higher.

Continuing to enjoy their solid position in the coin market are the Franklin half dollars. Even with profit taking in many of the scarcer rolls being shown, prices are holding firm. Complete single sets and roll sets continue to be in demand. After they have completed their profit taking routine, look for this newly popular series to renew their upward swing.

Activity in the dollars seems to be increasing. Many rolls are in continual demand, especially the 1881-P and the 1891-P. Bid prices are continually increasing among these two dates, and very few are showing up. Also playing hide-and-go-seek is the 1878 7/8 tf. Evidently this must be a scarce coin according to the bidding action taking place. Many of the scarcer Peace dollars are edging upward. With the announcement that there are no Peace dollars in the sacks remaining in the Treasury, look for further increase in this issue that can be completed at a reasonable cost.

Proof sets continue in demand. From the 1936 to the 1964, all offerings are immediately absorbed. Prices are firm on all dates. None are showing any signs of weakness, and in fact, the 1964 is getting stronger.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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Dr. Thomas offers a personal coin investment advisory service for those too busy or too inexperienced to make their own selections.

Brochure on coin investments \$1.00
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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	43.50	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	230.00	9.2	-----	-----
1935-D	47.0	105.00	110.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	205.00	215.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	32.00	37.00	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	215.00	12.6	90.00	120.00
1936-D	40.6	80.00	85.00	24.4	115.00	130.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	107.50	120.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	115.00	115.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	-----	50.00	17.8	118.00	127.50	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	125.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	100.00	110.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	110.00	115.00	5.4	315.00	325.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-Dbuff	NM	-----	-----	7.0	85.00	100.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	170.00	4.1	400.00	425.00	8.1	165.00	-----	2.8	-----	735.00	NM	-----	-----
1939-P	316.5	30.00	35.00	120.6	60.00	65.00	67.7	62.00	80.00	33.5	-----	220.00	6.8	78.00	88.00
1939-D	15.2	215.00	225.00	3.5	2350.00	2500.00	24.4	-----	-----	7.1	-----	220.00	4.3	-----	110.00
1939-S	52.1	60.00	62.00	6.6	550.00	575.00	10.5	-----	-----	2.6	-----	700.00	2.6	-----	-----
1940-P	586.8	22.75	24.00	176.5	21.00	23.75	65.4	37.50	55.00	35.7	-----	245.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	-----	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	33.00	35.00	39.7	72.00	75.00	21.6	-----	75.00	8.2	-----	140.00	4.6	120.00	150.00
1941-P	887.0	30.00	32.00	203.3	19.50	22.00	175.1	32.50	-----	79.0	42.00	42.00	24.2	50.00	75.00
1941-D	128.7	55.00	59.00	53.4	33.00	35.00	45.6	50.00	70.00	16.7	125.00	127.50	11.2	100.00	125.00
1941-S	92.4	50.00	56.00	43.4	58.00	60.00	43.1	45.00	55.00	16.1	122.50	127.50	8.1	-----	-----
1942-P	657.8	20.00	23.50	49.8	70.00	-----	205.4	30.00	32.50	102.1	72.00	78.00	47.8	50.00	57.50
1942-Pt2	NM	-----	-----	-----	325.00	335.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	17.00	18.00	13.9	505.00	535.00	60.7	-----	47.50	17.5	55.00	55.00	11.0	37.50	45.00
1942-S	85.6	180.00	185.00	32.9	145.00	147.50	49.3	55.00	57.50	19.4	500.00	550.00	12.7	100.00	-----
1943-P	684.6	11.00	13.00	271.2	75.00	75.00	191.7	24.00	26.50	99.7	30.00	34.00	53.2	35.00	47.50
1943-D	217.7	23.00	-----	15.3	165.00	170.00	71.9	32.00	35.00	16.1	47.00	50.00	11.3	78.00	80.00
1943-S	191.6	49.00	56.00	104.1	56.00	57.50	60.4	43.00	47.50	21.7	110.00	130.00	13.5	-----	-----
1944-P	1435.4	7.00	7.00	119.2	96.00	100.00	231.4	23.00	26.50	105.0	30.00	32.00	28.2	-----	50.00
1944-D	430.6	8.00	9.00	32.3	68.00	70.00	62.2	29.00	32.50	14.6	46.00	47.00	9.8	42.00	45.00
1944-S	292.9	16.50	17.00	21.6	88.00	90.00	49.5	28.00	32.00	12.6	45.00	-----	8.9	80.00	-----
1945-P	1040.5	11.00	11.50	119.4	130.00	135.00	159.1	23.00	26.50	74.4	30.00	32.00	31.5	35.00	40.00
1945-D	226.3	16.00	17.00	37.2	62.50	66.00	40.2	29.00	32.50	12.3	37.50	-----	10.0	45.00	57.50
1945-S	181.8	17.00	17.50	58.9	46.00	55.00	41.9	29.00	32.50	17.0	35.00	36.00	10.2	45.00	48.00
1946-P	591.7	6.50	6.75	161.1	15.00	16.00	155.3	18.50	20.00	53.4	33.00	3.50	12.1	-----	-----
1946-D	315.7	12.50	13.00	45.3	23.50	23.75	61.0	48.00	50.00	9.1	60.00	65.00	2.2	120.00	-----
1946-S	195.1	15.00	16.00	13.6	66.00	67.50	27.9	72.50	75.00	4.2	118.00	127.50	3.7	100.00	-----
1947-P	190.6	25.00	29.00	95.0	16.75	17.50	121.5	58.00	60.00	22.6	30.00	35.00	4.1	50.00	-----
1947-D	194.8	14.00	14.25	37.8	36.00	36.00	46.8	51.00	52.50	15.3	33.00	35.00	3.9	55.00	-----
1947-S	99.0	47.00	50.00	24.7	59.00	60.00	34.8	67.00	70.00	5.5	102.50	115.00	NM	NM	-----
1948-P	317.6	13.50	14.25	89.3	19.00	20.00	75.0	125.00	130.00	35.2	27.50	32.00	3.0	165.00	175.00
1948-D	172.6	14.00	14.50	44.7	72.00	75.00	52.8	50.00	52.00	16.8	33.00	34.00	4.0	90.00	95.00
1948-S	81.7	56.00	58.00	11.3	92.50	95.00	35.5	70.00	72.00	16.0	34.00	35.00	NM	NM	-----
1949-P	217.5	25.50	26.50	60.7	45.00	47.50	30.9	395.00	430.00	9.3	365.00	390.00	5.7	675.00	690.00
1949-D	154.4	22.50	24.00	35.2	60.00	62.00	26.0	115.00	120.00	10.1	82.50	85.00	4.1	195.00	200.00
1949-S	64.3	72.00	77.50	9.7	142.50	147.50	13.5	635.00	650.00	NM	NM	-----	3.7	425.00	435.00
1950-P	272.7	14.00	14.50	9.8	160.00	165.00	50.2	77.00	80.00	25.0	70.00	70.00	7.8	300.00	325.00
1950-D	335.0	8.50	9.00	2.6	900.00	910.00	46.8	56.00	60.00	21.1	41.00	42.00	9.0	205.00	212.00
1950-S	118.5	32.50	35.00	NM	NM	-----	20.4	520.00	520.00	10.3	85.00	90.00	NM	NM	-----
1951-P	294.6	19.50	22.00	28.7	60.00	62.50	103.9	68.00	75.00	43.5	33.00	34.00	16.9	70.00	72.00
1951-D	625.4	6.25	6.50	20.5	80.00	85.00	52.2	53.00	55.00	35.4	31.00	33.00	9.5	175.00	175.00
1951-S	100.9	48.50	50.00	7.8	275.00	-----	31.6	450.00	480.00	8.9	155.00	165.00	13.7	155.00	160.00
1952-P	186.9	26.00	26.50	64.1	16.00	19.75	99.1	21.00	23.00	38.9	24.00	24.50	21.3	34.50	36.00
1952-D	746.1	5.00	5.50	30.6	140.00	155.00	122.1	19.00	21.00	49.8	24.00	25.00	25.4	29.50	31.00
1952-S	137.8	32.50	33.50	20.6	44.00	46.00	44.4	140.00	145.00	13.7	58.50	59.00	5.5	135.00	145.00
1953-P	256.9	8.50	8.75	46.8	13.75	14.25	53.6	40.00	45.00	18.7	75.00	80.00	2.8	215.00	217.50
1953-D	700.5	4.75	5.00	60.0	13.00	14.00	136.4	16.00	18.00	56.1	17.00	18.00	20.9	21.00	22.00
1953-S	181.8	24.00	26.00	19.2	40.00	42.00	39.2	54.00	56.00	14					

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES						ROLLS					
Mint.	BID	ASK				BID	ASK				
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	20.00			350.00	385.00				
1878 7tf	10.094	-----	-----			32.00	33.50				
1878 7/8tf		20.00	25.00			425.00	-----				
1878-CC	2.212	-----	-----			175.00	180.00				
1878-S	9.774	-----	2.00			31.00	32.00				
1879-P	14.807	-----	2.00			30.00	-----				
1879-CC	0.756	150.00	165.00			-----	-----				
1879-O	2.887	-----	8.00			105.00	110.00				
1879-S	9.110	-----	-----			30.00	31.00				
1880-P	12.601	-----	-----			40.00	-----				
1880-CC	0.591	45.00	55.00			1000.00	1100.00				
1880-O	5.305	-----	5.00			50.00	55.00				
1880-S	8.900	-----	2.00			25.00	27.00				
1881-P	9.164	-----	-----			110.00	-----				
1881-CC	0.296	65.00	68.00			1200.00	1250.00				
1881-O	5.708	-----	-----			40.00	45.00				
1881-S	12.760	-----	-----			25.00	27.00				
1882-P	11.101	-----	2.00			37.00	-----				
1882-CC	1.133	23.00	27.00			480.00	500.00				
1882-O	6.090	-----	-----			44.00	48.00				
1882-S	9.250	-----	2.00			30.00	32.00				
1883-P	12.291	-----	2.00			34.00	-----				
1883-CC	1.204	-----	24.00			480.00	500.00				
1883-O	8.725	-----	-----			25.00	25.50				
1883-S	6.250	14.00	17.00			-----	-----				
1884-P	14.071	-----	-----			37.00	37.00				
1884-CC	1.136	35.00	37.50			700.00	750.00				
1884-O	9.730	-----	-----			25.00	26.00				
1884-S	3.200	17.00	-----			380.00	-----				
1885-P	17.788	-----	-----			24.00	26.00				
1885-CC	0.288	60.00	65.00			1200.00	1250.00				
1885-O	9.185	-----	-----			25.00	26.00				
1885-S	1.497	11.50	-----			235.00	245.00				
1886-P	19.964	-----	-----			24.00	26.00				
1886-O	10.710	-----	-----			325.00	-----				
1886-S	0.750	26.00	28.50			500.00	-----				
1887-P	20.291	-----	-----			24.00	26.00				
1887-O	11.550	-----	-----			70.00	75.00				
1887-S	1.771	13.00	14.00			-----	-----				
1888-P	19.184	-----	-----			28.00	28.75				
1888-O	12.150	-----	-----			40.00	45.00				
1888-S	0.657	32.50	-----			650.00	-----				
1889-P	21.727	-----	-----			35.00	-----				
1889-CC	0.350	625.00	-----			-----	-----				
1889-O	11.875	-----	-----			-----	-----				
1889-S	0.700	45.00	50.00			900.00	-----				
1890-P	16.803	-----	-----			65.00	70.00				
1890-CC	2.309	-----	18.50			340.00	400.00				
1890-O	10.701	-----	-----			60.00	-----				
1890-S	8.230	5.50	6.00			110.00	120.00				
1891-P	8.694	-----	-----			225.00	-----				
1891-CC	1.618	-----	18.50			340.00	400.00				
1891-O	7.955	-----	-----			85.00	88.00				
1891-S	5.296	10.00	-----			200.00	225.00				
1892-P	1.037	22.00	27.50			435.00	450.00				
1892-CC	1.352	40.00	45.00			800.00	900.00				
1892-O	2.744	10.00	-----			225.00	-----				
1892-S	1.200	200.00	215.00			-----	-----				
1893-P	0.379	55.00	70.00			1000.00	1200.00				
1893-CC	0.677	135.00	150.00			-----	-----				
1893-O	0.300	85.00	90.00			-----	-----				
1893-S	0.100	1500.00	1850.00			-----	-----				
1894-P	0.111	280.00	300.00			-----	-----				
1894-O	1.723	14.00	-----			-----	-----				
1894-S	1.260	30.00	35.00			-----	-----				
1895-P	0.013	-----	-----			-----	-----				
1895-O	0.450	95.00	-----			-----	-----				
1895-S	0.400	325.00	-----			-----	-----				
1896-P	9.977	-----	-----			-----	-----				
1896-O	4.900	8.00	9.75			-----	-----				
1896-S	5.000	105.00	115.00			-----	-----				
1897-P	2.823	-----	6.50			-----	-----				
1897-O	4.004	8.00	9.75			-----	-----				
1897-S	5.825	9.00	-----			-----	-----				
1898-P	5.885	-----	4.50			-----	-----				
1898-O	4.440	-----	-----			-----	-----				
1898-S	4.102	-----	-----			-----	-----				
1899-P	0.331	31.00	34.50			-----	-----				
1899-O	12.290	-----	-----			-----	-----				
1899-S	2.562	35.00	40.00			-----	-----				
1900-P	8.831	-----	-----			-----	-----				
1900-O	12.590	-----	-----			-----	-----				
1900-S	3.540	15.00	20.00			-----	-----				
1901-P	6.963	25.00	-----			-----	-----				
1901-O	13.320	-----	-----			-----	-----				
1901-S	2.284	20.00	23.50			-----	-----				
1902-I	7.995	-----	-----			-----	-----				
1902-O	6.636	-----	-----			-----	-----				
1902-S	1.530	35.00	-----			-----	-----				
1903-P	4.653	-----	-----			-----	-----				
1903-O	4.450	51.00	-----			-----	-----				
1903-S	1.241	110.00	-----			-----	-----				
1904-P	2.789	10.00	-----			-----	-----				
1904-O	3.720	-----	-----			-----	-----				
1904-S	2.304	85.00	-----			-----	-----				
1921-P	44.690	-----	-----			-----	-----				
1921-D	20.345	-----	-----			-----	-----				
1921-S	21.695	-----	-----			-----	-----				
PEACE DOLLARS											
1921-P	1.006	25.00	-----			500.00	-----				
1923-D	30.800	-----	-----			-----	195.00				
1924-S	1.728	26.00	28.50			-----	-----				
1925-S	1.610	20.00	25.00			375.00	500.00				
1926-P	1.939	11.00	-----			200.00	-----				
1926-D	2.349	11.00	-----			200.00	245.00				
1926-S	6.980	5.25	6.00			100.00	130.00				
1927-P	0.848	35.00	35.00			-----	720.00				
1927-D	1.269	18.50	21.00			-----	500.00				
1927-S	0.866	25.00	30.00			480.00	-----				
1928-P	0.361	90.00	95.00			1900.00	1950.00				
1928-S	1.632	20.00	25.00			-----	-----				
1934-P	0.954	26.00	27.50			465.00	-----				
1934-D	1.570	20.00	22.00			400.00	-----				
1934-S	1.011	135.00	145.00			-----	-----				
1935-P	1.576	21.00	-----			400.00	-----				
1935-S	1.964	23.00	24.00			-----	-----				

PROOF SETS

		BID	ASK			BID	ASK			BID	ASK
1936	(3,837)	710.00	725.00	1950	(51,386)	150.00	150.00	1958	(875,652)	14.75	15.00
1937	(5,542)	295.00	305.00	1951	(57,500)	95.00	97.50	1959	(1,149,291)	7.25	7.50
1938	(8,045)	175.00	190.00	1952	(81,980)	47.00	49.75	1960	()	6.25	6.40
1939	(8,795)	138.00	145.00	1953	(128,800)	36.00	40.00		1,691,602)		
1940	(11,246)	90.00	95.00	1954	(233,300)	23.50	24.75	1960sm(		48.00	49.00
1941	(15,287)	95.00	100.00	1955	(378,200)	30.00	32.00	1961	(3,028,244)	4.75	5.00
1942	(21,120)	65.00	69.00	1956	(669,384)	12.50	13.00	1962	(3,218,019)	4.75	5.00
1942 12		85.00	90.00	1957	(1,247,952)	7.20	7.40	1963		6.50	6.75
								1964		8.00	8.25

CIRCULATED ROLLS

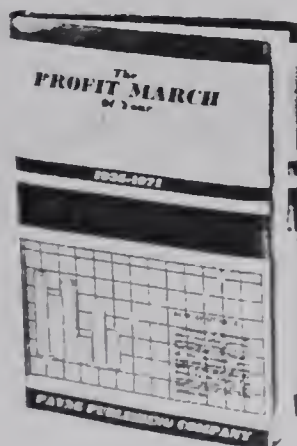
MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1948-D	-----		9.50	1938-P		3.80	4.25	1949-S		22.50	23.00
1948-S	15.50	-----		D		45.00	50.00	1950-S		7.25	7.50
1949-D	-----		27.50	S		108.00	115.00	1951-S		6.75	7.25
1942-S	2.00	-----		1939-P		2.20	3.00	1955-P		37.00	38.00
1943-P	-----		1.00	D		205.00	215.00	D		14.75	16.00
1943-D	-----		2.50	S		38.00	40.00	S		11.50	11.75
1913-S	3.75	-----		1942-D		8.10	8.50	CIRC. HALVES			
1917-S	-----		1.35	1943-D		13.25	13.75				
1949-S	3.10	3.40		1944-S		4.35	4.70				
1954-P	4.25	4.35		1946-S		5.10	6.00				
1954-S	1.70	2.00		1947-S		2.50	2.65				
1955-S	13.75	14.00		1948-S		7.25	7.50				
1960-Dsm	3.00	3.10		1949-S		11.25	11.50				
				1950-P		13.50	13.75				
				1950-D		700.00	720.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75	1948		31.00	32.00
				1953-S		2.65	2.75	1948-D		15.00	16.00
				1954-S		2.40	2.60	1949		14.00	14.50
				1955-P		25.00	25.50	1949-D		16.00	17.25
				1958-P		5.00	5.25	1953		43.50	46.00
				1959-P		2.75	2.80	1955		80.00	84.00
								1956		13.50	14.50
								1958		13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	195.00	205.00	7450.00	7900.00	31.00	33.00	1220.00	1250.00
Roosevelt Dimes	77.50	80.00	3600.00	3625.00	6.50	7.50	330.00	345.00
Washington Quarters	105.00	110.00	3800.00	4200.00	48.00	58.00	-----	-----
Franklin Halves	177.50	180.00	3500.00	3550.00	26.00	27.75	525.00	550.00
War Nickel Sets (11) rolls	30.00	34.00	1275.00	1295.00				
1955-PDS Dime (3 rolls)	4.50	4.70	250.00	250.00				

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THIS WEEKS MARKET...

(Continued from page 1)

HALVES.

Franklins continuing in strong position, despite profit taking.

Walking Liberty halves in demand. Check the prices in 1941 to 1947 group.

DOLLARS.

Strong—Prices up on many—Peace dollars in demand.

1878 7/8tf--Solid at \$425, up \$75.

1881-P--Up to \$110 bid—over 100% jump in one week.

1891-P--Up \$65 to new bid of \$225.

1928-P--Sales at \$1900.

PROOFS.

Continuing strength prevailing in all years.

1955--On the way up again.

1958--Creeping up week after week.

1964--Now firmly bid at \$8.

AT THE FAIR

(Continued from page 1)

Unconfirmed rumors on this coin are a dime a dozen. During the last few weeks I've heard two persistent ones. The first rumor is that the present Kennedy half will be cut off and redesigned this year because of the seeming, but not actual, hammer and sickle effect beneath the portrait. The second rumor is that all banks will mix this coin, and all the '64 coins, in with the older mintage coins to discourage collectors of rolls. All of which points up the fact that the Kennedy half is still the talk of the town and has contributed much publicity to coins in general.

A final personal word to numismatic fair-goers. I didn't find the fair expensive. Almost everything is free, even the exhibition of Michelangelo's awe-inspiring Pieta at the Vatican Pavilion. This is not to say that there are not places where money can be spent. Eating—so far not one of the Fair's strong points—should be done in-between rush hours. It's

true what they say wearing comfortable, old shoes but thanks to Greyhound's tractor-powered "Glade-a-ride" open air trains which travel across the fair grounds either east and west or north and south letting you off where you want to go and at the modest cost of a quarter, you can take a big load off your feet. The sound of the Fair that lingers in my ears is the gentle, melodic horns of these comfortable conveyances playing 'And Leave the Driving to Us'.

Editors Note. Local dealers exhibiting and selling at the fair will include

Crown Coin Co.

6565 Orange Ave

Long Beach 5, Calif.

Joel Rettew & Assoc.

5618 W. Pico Blvd

Los Angeles, Calif.

Both these dealers are members of "Pacific Coast Teletape" Coin Exchange.



..."SO I TOLD THEM YOUR RATES ARE HIGH, YOUR SERVICE IS TERRIBLE AND YOUR ATTITUDE IS INTOLERABLE,... I'LL JUST START MY OWN CIRCUIT THIS IS CONTROL CENTER OUT."

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

SCHEDULE OF RATES

up to 25 words----- \$2.00
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TERMS: Cash with order.

SCARC UNCIRCULATED Dollar Rolls:
1878 Stf \$450.00, 1879-S \$39.00,
1885-S \$330.00, 1892-P \$550.00,
1904-O \$62.00, 1961 Canada \$44.00.
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1960-P Cents \$185.00, Free Price
List. J. APELMAN, Box 33, Picayune,
Mississippi. 798-6287

ROLLS - BRILLIANT Uncirculated
Cents 1945-P, 1946-D, 1947-S,
1949-D, 1950-D-S, 1954-P-S, 1955-S
1957-P-D, 1958-P-D, 1959-P-D,
1960-P, 1961-P. Nickels: 1942-D,
1943-P, 1943-D, 1945-P, 1946-D,
1949-P, 1952-S, 1953-D, 1954-S,
1955-D, 1956-P, 1957-P, 1958-P,
1959-P, 1960-P. Dimes: 1954-P,
1954-S, 1955-P-D, 1957-P, 1959-P,
1960-P, 1961-P. Halves: 1955-P,
1961-P, ASK price this issue. Plus
Postage and Insurance. Certified
Check or Money Order. Satisfaction
Guaranteed. R.C.D.A. LYONS
LEMON, Box 1027, McAllen, Texas.

FOR SALE -- B. U. 1955-P Halves
BID price this issue. ASSOCIATED
BOOKKEEPING CO. 310 Spenard Rd.,
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WANTED--Uncirculated Rolls: Cents,
Nickels, Halves, Dollars, Commem-
orative Halves, Proof Sets, U.S. Gold.
Can pay average between BID and ASK
prices on some items. Ship insured
mail--liberal appraisal--prompt check.
Coins held pending your o.k. Reference
R.C.D.A. LYONS LEMON, Box 1027,
McAllen, Texas.

WANTED: Circulated Morgan Dollars-
VF-1893-P, and 1893-O, 4 pieces each,
1895-O VF-6 pieces, also BU 1881-P
and 1891-P at ASK prices. DICKMAN
COMPANY, Willow Springs, Missouri

UNCIRCULATED LINCOLN Set --1909
--1952 except 1914-D & 1922 Plain.
Highest bid over \$2,500.00 by June 15,
DOUG SMITH, Loma Linda University,
Loma Linda, California

WANTED -- 1955-D B. U. Quarter
Rolls. Paying full BID price this issue.
Selling B. U. Roll 1960-P Small Date
Cents--write. THOMAS DECKER,
21 Broadview Terrace, Chatham, New
Jersey.

BAGS - BAGS - BAGS - Uncirculated
Silver Dollars. Have 50 bags each
date, 1922-P and 1923-P. Will sell
for \$1050.00 per bag. Express Pre-
paid. Call after 9 P.M. Area 901-
686-3203. GUY HARWOOD, Milan,
Tenn.

I WILL TRADE my proof sets--1938,
1939, 1941, and 1950 at ASK prices for
your proof sets after 1956 at BID prices.
JEROME'S RARE COINS AND STAMPS,
206 First Ave., N.E., Cedar Rapids,
Iowa 52401.

ROLL SPECIALS: B. U. Dollars
1878-S \$35.00 1884-O \$28.00
1878-CC 200.00 1885-O 28.00
1878 Stf 420.00 1886-P 27.50
1879-S 35.00 1887-P 27.50
1881-S 28.00 1897-P 135.00
1882-O 50.00 1898-P 95.00
1883-O 28.00 1900-O 30.00
1904-O 55.00

XF/AU DOLLARS:
1880-O 32.50 1882-O 31.50
1881-O 30.00 1898-P 50.00
BU 1964-D Halves \$13.00 Postage and
Insurance extra. Personal checks
delay shipment. ZION COIN CO. 57 E.
Broadway, Salt Lake City, Utah.
Telephone: Elgin 9-0495

B. U. SILVER Dollars: 1887-S five for
\$70.00, 1892-CC two for \$82.00, B. U.
1962 English Pennies \$6.00 per hundred.
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1964-P Cents .75 65.00
1964-P Nickels 2.50 --
1964-D Dimes 5.50 550.00
1963-D Dimes 5.35 --
1963-D Halves 11.00 --

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Telephone: 481-0401

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50 1960-P Cents 50 1961-D Cents
50 1961-P Cents 50 1962-P Cents
BID price this issue, postpaid.
GEORGE R. GUNN, Golfview Drive,
Springfield, Tennessee 37172 ANA 49961

B. U. FRANKLINS - only (1) one roll
each 1951-D - 1953-P. First Money
Order. This issue BID. W. D. COX,
455 High Street, W. Medford, Mass.
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 20

May 15, 1964

Single copy price: \$1.00

WASHINGTON QUARTERS OUT OF SLUMP

THIS WEEK'S MARKET

CENTS

Normal activity. Price changes very minor from previous week.
1955-S Most active in selling move, down \$1.00.
1960-PSD Very firm--holding at \$410.00.
1960-DSD Unstable all week, down \$1.00.

NICKELS

Silver nickels down slightly on low volume. Many rolls and single sets continue to be in demand. Prices firm with good volume.

1942-S Only Silver Nickel to go up. Now \$150.00 Bid.
1946-S Slowly moving up at a bid of \$70.00
1950-P Up \$10.00 to \$170.00 Bid.
1950-D The "ole pro" can't be had under \$900.00.
1953-D Cheapie still moving. Up another \$1.00
1955-D Highly volatile roll moving up again.

DIMES

Good activity throughout entire list. Prices firming with many of the scarcer rolls in demand.

1948-D Up, actively traded in \$55.00 - \$60.00 range.
1949-D Up to a new high at \$135.00 Bid.
1955-P Reached its previous high at \$125.00.

QUARTERS

Activity picking up. Rolls in the forties in continual demand.

1941-P Being bought up, not many available at a jump of \$15.00 to a new high of \$57.00 Bid.

(Continued on Page 7)

Why Foreign Crowns?

No longer can foreign crowns be thought of as a dead item. The assumption that they were being collected by a small minority is no longer true. This group is growing at an astonishing rate. In the past six months, our sales on foreign coins have increased by over 300% not only to collectors but to many investors who are adding to their investment portfolios.

Editors Note: We solicit newsworthy columns from our readers, be you a collector, investor or dealer. The following is from a youthful dealer, Iram Goldberg of the Superior Stamp & Coin Co. of Los Angeles.

People are recognizing the great beauty and interest that foreign crowns bring, and due to their unfamiliarity, the true beauty and workmanship can be appreciated. I believe that this is being brought on by the high cost of United States coins. Many of our collectors are adding foreign crowns because of this reason.

What can a United States collector buy for \$5.00 or \$10.00---very little. But, in foreign coins, one can purchase a beautiful Bulgarian, Greek, or Persian crown that carries far more beauty and interest.

The crown collector's interest is kept alive by the over 1800 different possible types. His interest is further stimulated by the new issued.

At one time crowns were a difficult field to collect because there were no adequate catalogs to be guided by. This is no longer true. With Yeoman's Modern World Coins, Wayne Raymond's Silver Dollars of North and South America, and the new Davenport's about to be issued, the collector has adequate information

(Continued on Page 3)

THE MARKET IN DEPTH ...

by James G. Miladin

In entering its second week of profit taking, trading is at a slightly slower pace. Any offerings at lower prices were immediately absorbed. Key rolls and proof sets are holding very firm, and in many cases were traded at higher figures. No single issue dominated the trading picture, with activity well distributed among all issues.

This is a very healthy sign, as "brakes" are necessary to forestall the fast rising prices of the previous month. I look for this condition to continue for the balance of the month. It is absolutely necessary for the entire coin market to consolidate its position before any further rise can be resumed.

Lincoln cents seem to be in a good buying position. Judging by their action of the past two weeks, they are acting very well. Prices are in a narrow trading range, especially among the small dates. In the earlier part of the week they showed a little softness, but firmed up at the end.

Profit taking in silver nickels is taking place in a very orderly manner. Offerings are small, with only a slight dip in prices. The rest of the Jeffersons are holding very firm with many rolls in demand. These being traded at established prices. Same can be said for the circulated key and semi-key rolls. More of the latter are continually showing up in the trading picture.

Roosevelt dimes have steadied in their upward surge. Trading thruout the week was at a moderate pace at prices established of the previous week. This is a good sign, as they have taken a self disciplinary action to prevent any profit taking move in the near future. Circulated rolls are showing up, and much activity is taking place among the keys; the 1949x, 1955P-D-S.

With the 1946s and 1947s taking over the leadership, the Washington quarters are gradually showing more interest. This is reflected among the increased activity taking place on the tapes. More transactions are taking place, with many rolls and sets (1941 to date) in demand. Look for this issue to finally make its long delayed upward move.

Week after week, the Franklin halves are solidifying their strong position. With only a small amount of the key and scarce rolls available, they are not subject to any profit taking move. The profit on this series was taken after the first meteoric rise which took place last December, when practically all of the scarce rolls were brought out into the market. These were immediately absorbed, and only a small amount are now available

(Continued on page 7)

DATELINE WORLD ...

A Letter to the Editor

Mr. A. E.
Leopoldville/Congo

Leo, the 7th May 1964

Dear Sir,

I owe your address to the coins magazine and beg you to let me have your free and without obligation informations, for the following items:

1. - Being interested to invest in your country's coins, and in the impossibility to have any transfer in any currency out of the Congo, (because of the actual economical difficulties of the country), is it possible to place in your markets mint congo stamps or oil and aquarella hand made paintings, carvings and ivory ar-

ticles of african art????

2. - After investment is made in your coins, does Bankers agree to keep such coins in custody, in their vaults?? Can the Bank accept take as mortgage the said coins and grant a loan equal to the invested in coins money??? under which general or special conditions, commissions, interest, etc.??? please??

3. - Can I have your recommendation as to the Bankers who are with long ago reputation and if they can guarantee and accept from 3,000, - to 30,000,- dollars in external account, suggesting their best form of placement or deposit for a period of 6 to 12 mo ?? (One of my friends is interested to deposit his funds and begs

(Continued on Page 7)

THE COIN DEALER teletape newsletter

Vol. 2 No. 20

May 15, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

In considering the top ten Franklin halves as to mintage placing, the mintage AFTER deducting proof sets should be charted. They place in this manner:

1. 1955 2,498,181
2. 1953 2,668,120
3. 1948 3,006,814
4. 1949-S 3,744,000
5. 1948-D 4,028,600
6. 1956 4,032,000
7. 1958 4,042,000
8. 1949-D 4,120,600
9. 1953-S 4,148,000
10. 1954-S 4,993,400

In the rearranging we find that the 1945 half dollar jumps from 9th place to 7th place and the 1956 half dollar jumps from 8th place to 6th place. The popular 1955 half dollar takes the first place away from the 1953 half dollar, jumping from 2nd place to 1st place.

Because of this maneuvering, the 1949-D drops from 6th place to 8th place and the 1953-S drops from 7th place to 9th place.

The 1955 dime has a bit of extra advantage over the 1955-D dime if we subtract the 378,000 proof dimes from the mintage total of 12,828,381, making it instead 12,450,381. The 1955-D dime, however, compares very well mintwise with a very low mintage of 13,959,000. The 1949-S dime has almost the same mint total . . . or 13,510,000. A difference of only 449,000! In other words the 49-S and 55-D are almost neck and neck for second place honors! In the past the 1955D dime has sold for about 20% less than the 1955-P. At this time it is not prices correctly for if it followed the past pattern it would be selling for \$100 right now. I believe there will be an adjustment very quickly on this roll. It is said that syndicates are buying this roll in quantity, evidently also appraising it as underpriced as to the 1955P dime and the two mint totals. I further predict that both rolls will then appreciate together and in a short time be priced at \$150 for the 1955P and \$120 for the 1955-D rolls. There is a difference in mint totals of 1,508,649 after proof coin deduction between these two blue chip rolls. This isn't much difference. If we use the 1955-D mintage total the 1955-P mintage is 10 3/4% less than the 55-D. If we use the 1955-P mintage total the 55-D has 12% more mintage than the 55-P. Actually then . . . the price for the 55-D should be closer to an average of 11 1/2% less than the 55-P price, not 20% less . . . as it has been in the past. And at this time, of course, it is way out of line with a 46% difference! If the 55-D dime should close the gap and price itself according to the

mint figures then the price would be roughly around \$134 per roll instead of the \$120 figure stated above. If I am correct in this prediction then this roll is going to jump \$63 a roll during the next few months. If the adjustment is only to the past 20% price difference then one would stand to make \$50 a roll . . . using \$70 as the current price . . . in both instances. Red book, incidentally, lists the single 1955-D dime at 20% less than the 1955P single coin price.

Let's do some idle figuring on the 1950-D nickel roll. I don't believe anyone has too clear a picture on this particular coin . . . so . . . my guesses are as good as any others. Take them for what they are worth. I would hazard a guess that there are some 3,000 to 5,000 dealers and shopowners selling single coins today. Almost every town, no matter how small, can boast of a coin shop. Perhaps a very tiny shop . . . just a hole in the wall, so to speak, but it is there. Larger towns now have beautiful sizeable shops and there are many competing stores in each city. Recently I took a small poll among some of the dealers near my residence. Among the questions I asked was how many 1950-D nickels were being sold over the counter, each week. I received estimates as high as 5 nickels per week, for fair size shops, and as little as 1 a week for the tiny part time shop. It all seemed to average out to about 3 per week or 12 per month . . . at least in this area. If this is going on all over the country we are going through about 36,000 to 60,000 single 1950-D's every month! Even being conservative, a minimum of 12,000 monthly.

This amounts to anywhere from 300 to 1500 rolls being broken up every month, depending, of course, on how many coins are being resold several times by the collectors. Let's say two million of the 50-D's have been grabbed by the collectors and the investors since 1950 . . . by the roll and singly from circulated coinage. This would amount to 50,000 rolls, including both circulated and uncirculated. I'm just guessing of course . . . perhaps a lot more of the 2,630,030 run was missed by these people and we haven't acquired anything like this two million total. But . . . let's say we did so we have something to figure with. Now . . . we'll guess some more and say that there might be a million collectors with

(Continued on Page 3)

HAYLINGS AVERAGES	May 15	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$179.51	\$178.51	\$1.00+	\$100.64	\$78.87+
118 BU SINGLE COINS	99.86	98.46	1.40+	81.26	18.60+
10 PROOF SETS	115.51	114.81	.70+	68.81	46.70+

Figuring approximately . . . the above retail averages figure out to the following increases for the past year: Rolls 81%, Singles 21% and Proof Sets 67%.

Investment Review

I.M.F.

Reprint from "Contact"

International Monetary Fund will meet in the fall of 1964. Ten leading industrial nations of the world are to study the need of future liquidity of the world monetary system.

The United States has a 13-man team working on a portfolio to present at that time.

The United States government has established the price of gold, buying and selling at \$35.00 an ounce which stabilizes and insures the United States dollar being the international trade medium of exchange.

Foreign banks claims on United States gold far exceed the available legal supply due to the lending and spending and donating its dollars abroad and no reciprocity by the receiver.

At the past meetings of the World Bank and the I.M.F. the United States Treasury has stymied efforts of the need of bolstering the international monetary system and the United States dollar has continued in its glacial like world market depreciation.

At this time a complete reversal of policy has occurred. For this meeting of the I.M.F., a group has been appointed to explore reforms whose academic, political and diplomatic background bespeak a more liberal approach.

United States citizens have always enjoyed a stable currency - have never had to live with deflated currency and that which it breeds.

The end result of this shift, (staid old bankers to men of modern vision) to shore up the hard-pressed United States dollar remains to be seen.

GEO. HAYLINGS

(Continued from page 2)

a 50-D nickel. For sake of argument, if there aren't that many in their hands now, that there WILL be by the end of 1964... if the stores keep selling them the way they have of late. That takes care of 25,000 rolls. Remember that this has happened mostly during the past ten years, yet ten years ago there were only approximately a million and a half collectors around. Now we have eight million interested in the profitable hobby. Many are investors but nevertheless there are a lot more collectors today. The remaining half of the 50-D's are not going to take as long to be distributed single. The rolls are going to be broken up faster and my previous estimate of 5 to 7 years still stands. I predicted that this roll for the most part will be broken up into singles by then. Of course some investors may hold on to this blue chip roll and sizeable amounts could be withheld from the market. Demand for the single coins should force the roll price up so that it will be tempting enough to bring most of the rolls out into the open by that time. The 1950-D coin is a unique coin in that it has received much of the publicity that should have gone to the whole hobby. I would say that a good percentage of all collectors have some interest in this coin. The same can be said for investors and some of these investors will become future collectors. Their original interest in the coin will boost it further along as the top key coin for the hobby.

THE NON DESTRUCTIVE CONDITIONING OF SILVER COINS

By Valmore Cote

Much of the difference of opinion between seller and buyer concerning coin grading and condition, is due to the various methods used in the trade to enhance appearance.

First of all, and most responsible for this kind of contention, are the so-called "instant" brighteners and cleaners. Most of these are either cyanide, sodium hydroxide or other alkali based.

And what most of the manufacturers of this type of cleaner neglects to mention is that their use makes coins more prone to tarnish unless surface treated with some form of antioxidant afterwards. Not to mention that in the case of cyanide based brighteners there can be a considerable removal of metal from the coin if left in the solution too long.

Many coin jobbers use a variant of the ancient silversmiths' process which is simple, inexpensive and less damaging than most proprietary deoxidants. In a more refined form it is the same process used by silverware manufacturers to chemically clean soldered, welded and heat treated silverware.

- Step 1. For coins which have been exposed to heat or are badly oxidized, boil in a pickle of 1 part sulphuric acid to 1,000 parts distilled water, either in a Coors covered porcelain dish or a lead ladle.
- Step 2. Take a large aluminum pot, about 6 or 8 quart size, fill one half full with tap water, add one small package of baking soda, toss in a few stainless steel sheet pieces (about 12/14 sq. inches,) bring to a boil. This will clean batches of one to two pounds of coins. If coins are put in a stainless steel strainer before immersion in the solution and agitated while in it, a more uniform cleaning will result.
- Step 3. Remove from solution as soon as bright, rinse in hot water and if coins are to be stored, tumble with powdered stearic acid and wipe with a chamois before wrapping. Do not put wet coins in the tumbler... they must be dried.

Silver coins can be kept from tarnishing fast in localities where traffic smog is a factor by keeping them in closed glass cases, drawers, or cartons where a cake of either camphor or menthol is exposed. One cake per 16 cubic feet of space should be allowed. Another way of oxidation prevention is to make sure that any plastic envelopes or coin containers used is made from completely inert type plastics or sulphite free glassines.

Why Foreign Crowns . . .

(Continued from Page 1)

at his finger tips.

The market on foreign crowns is very strong; yet, the prices are still within range. Even many of the scarcer types can be purchased under \$25.00. Because of this healthy market, I feel that foreign crowns have a strong future, to both collector and investor.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	43.50	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	230.00	9.2	-----	-----
1935-D	47.0	110.00	120.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	210.00	215.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	32.00	37.00	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	215.00	12.6	90.00	120.00
1936-D	40.6	80.00	85.00	24.4	115.00	130.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	115.00	120.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	115.00	115.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	48.00	50.00	17.8	118.00	120.00	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	125.00	145.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	100.00	110.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	120.00	-----	5.4	315.00	325.00	5.5	275.00	300.00	NM	NM	-----	.5	-----	-----
1938-D buff	NM	NM	-----	7.0	85.00	90.00	NM	NM	-----	NM	NM	-----	NM	NM	-----
1938-S	15.2	160.00	170.00	4.1	400.00	425.00	8.1	165.00	-----	2.8	-----	735.00	NM	NM	-----
1939-P	316.5	30.00	35.00	120.6	60.00	65.00	67.7	62.00	80.00	33.5	-----	220.00	6.8	78.00	88.00
1939-D	15.2	215.00	225.00	3.5	2350.00	2500.00	24.4	-----	-----	7.1	-----	220.00	4.3	-----	110.00
1939-S	52.1	60.00	62.00	6.6	550.00	575.00	10.5	-----	-----	2.6	-----	700.00	2.6	-----	-----
1940-P	586.8	22.75	24.00	176.5	21.00	23.75	65.4	37.50	55.00	35.7	-----	245.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	-----	2.8	-----	1275.00	NM	NM	-----
1940-S	112.9	33.00	35.00	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	140.00	4.6	120.00	150.00
1941-P	587.0	30.00	32.00	203.3	20.00	22.00	175.1	32.50	-----	79.0	57.00	-----	24.2	50.00	75.00
1941-D	128.7	55.00	59.00	53.4	33.00	35.00	45.6	70.00	70.00	16.7	125.00	127.50	11.2	100.00	125.00
1941-S	92.4	50.00	56.00	43.4	58.00	60.00	43.1	45.00	55.00	16.1	122.50	137.50	8.1	-----	-----
1942-P	657.8	20.00	23.50	49.8	70.00	72.50	205.4	30.00	32.50	102.1	77.00	-----	47.8	50.00	57.50
1942-Pt2	NM	NM	-----	-----	325.00	330.00	NM	NM	-----	NM	NM	-----	NM	NM	-----
1942-D	206.7	17.00	18.00	13.9	510.00	535.00	60.7	-----	47.50	17.5	55.00	60.00	11.0	37.50	45.00
1942-S	85.6	180.00	185.00	32.9	150.00	-----	49.3	55.00	57.50	19.4	500.00	550.00	12.7	100.00	-----
1943-P	684.6	11.00	13.00	271.2	75.00	80.00	191.7	24.00	26.50	99.7	32.00	34.00	53.2	35.00	47.50
1943-D	217.7	23.00	24.00	15.3	165.00	167.50	71.9	32.00	35.00	16.1	47.00	50.00	11.3	78.00	80.00
1943-S	191.6	46.50	49.00	104.1	54.00	55.00	60.4	43.00	47.50	21.7	110.00	130.00	13.5	-----	-----
1944-P	1435.4	7.00	7.50	119.2	96.00	100.00	231.4	23.00	26.50	105.0	31.00	32.00	28.2	45.00	50.00
1944-D	430.6	8.00	9.00	32.3	68.00	70.00	62.2	29.00	32.50	14.6	46.00	47.00	9.8	42.00	45.00
1944-S	282.8	16.50	17.00	21.6	88.00	90.00	49.5	28.00	32.00	12.6	47.00	55.00	8.9	80.00	-----
1945-P	1040.5	11.00	11.50	119.4	125.00	130.00	159.1	23.00	26.50	74.4	30.00	32.00	31.5	35.00	40.00
1945-D	226.3	16.00	17.00	37.2	62.50	65.00	40.2	29.00	32.50	12.3	40.00	45.00	10.0	45.00	57.50
1945-S	181.8	17.00	17.50	58.9	45.00	46.00	41.9	29.00	32.50	17.0	35.00	40.00	10.2	45.00	48.00
1946-P	991.7	6.50	6.75	161.1	15.00	16.00	255.3	18.50	20.00	53.4	33.00	33.50	12.1	38.00	-----
1946-D	315.7	13.00	13.50	45.3	23.50	23.75	61.0	48.00	50.00	9.1	60.00	65.00	2.2	120.00	125.00
1946-S	198.1	15.00	16.00	13.6	70.00	-----	27.9	72.50	75.00	4.2	122.00	127.50	3.7	100.00	-----
1947-P	190.6	28.00	29.00	95.0	16.75	17.50	121.5	58.00	60.00	22.6	30.00	35.00	4.1	50.00	-----
1947-D	194.8	14.00	14.25	37.8	36.00	37.00	46.8	51.00	52.50	15.3	33.00	35.00	3.9	55.00	-----
1947-S	99.0	47.00	50.00	24.7	60.00	62.00	34.8	62.00	67.00	5.5	110.00	115.00	NM	NM	-----
1948-P	317.6	14.00	14.25	89.3	19.50	20.00	75.0	130.00	135.00	35.2	27.50	32.00	3.0	165.00	175.00
1948-D	172.6	14.00	14.50	44.7	72.00	75.00	52.8	55.00	60.00	16.8	33.00	34.00	4.0	90.00	95.00
1948-S	81.7	56.00	58.00	11.3	92.50	95.00	35.5	75.00	80.00	16.0	34.00	35.00	NM	NM	-----
1949-P	217.5	25.50	26.50	60.7	45.00	47.50	30.9	400.00	430.00	9.3	365.00	390.00	5.7	675.00	690.00
1949-D	154.4	22.50	24.00	35.2	60.00	65.00	26.0	135.00	140.00	10.1	82.50	85.00	4.1	195.00	200.00
1949-S	64.3	72.00	77.50	9.7	142.50	145.00	13.5	640.00	650.00	NM	NM	-----	3.7	420.00	435.00
1950-P	272.7	14.00	14.50	9.8	170.00	180.00	50.2	77.00	80.00	25.0	68.00	70.00	7.8	325.00	335.00
1950-D	335.0	8.50	9.00	2.6	900.00	910.00	46.8	56.00	60.00	21.1	41.00	42.00	8.0	205.00	212.00
1950-S	118.5	32.50	35.00	NM	NM	-----	20.4	535.00	550.00	10.3	85.00	90.00	NM	NM	-----
1951-P	294.6	19.50	22.00	28.7	60.00	62.50	103.9	70.00	75.00	43.5	33.00	34.00	16.9	72.00	75.00
1951-D	625.4	6.25	6.50	20.5	85.00	87.50	52.2	53.00	55.00	35.4	31.00	33.00	9.5	175.00	185.00
1951-S	100.9	48.50	50.00	7.8	275.00	290.00	31.6	450.00	480.00	8.9	155.00	165.00	13.7	160.00	170.00
1952-P	186.9	26.00	26.50	64.1	17.00	19.75	99.1	21.00	25.00	38.9	24.00	24.50	21.3	35.00	40.00
1952-D	746.1	5.00	5.50	30.6	140.00	147.50	122.1	19.00	20.00	49.8	24.00	25.00	25.4	24.00	25.00
1952-S	137.8	32.50	33.50	20.6	44.00	46.00	44.4	140.00	145.00	13.7	58.50	59.00	5.5	140.00	145.00
1953-P	256.9	9.00	9.25	46.8	13.75	14.25	53.6	44.00	45.00	18.7	75.00	80.00	2.8	205.00	210.00
1953-D	700.5	4.75	5.00	60.0	14.00	-----	136.4	16.00	18.00	56.1	20.00	22.00	20.9	20.00	21.00
1953-S	181.8	24.00	24.50												

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	-----	20.00		350.00	385.00				1893-CC	0.677	135.00	150.00		-----	3000.00			
1878 7tf	10.094	-----	-----		35.00	-----				1893-O	0.300	85.00	90.00		-----	-----			
1878 7/8tf		20.00	25.00		250.00	-----				1893-S	0.100	1500.00	1850.00		-----	-----			
1878-CC	2.212	-----	-----		175.00	180.00				1894-P	0.111	280.00	300.00		-----	-----			
1878-S	9.774	-----	2.00		35.00	-----				1894-O	1.723	16.00	-----		320.00	-----			
1879-P	14.807	-----	2.00		35.00	-----				1894-S	1.260	30.00	35.00		-----	-----			
1879-CC	0.756	150.00	165.00		-----	-----				1895-P	0.013	-----	-----		-----	-----			
1879-O	2.887	-----	8.00		105.00	110.00				1895-O	0.450	95.00	-----		-----	-----			
1879-S	9.110	-----	-----		30.00	31.00				1895-S	0.400	325.00	-----		-----	-----			
1880-P	12.601	-----	-----		40.00	-----				1896-P	9.977	-----	-----		63.00	75.00			
1880-CC	0.591	45.00	55.00		1000.00	1100.00				1896-O	4.900	8.00	9.75		120.00	-----			
1880-O	5.305	-----	5.00		50.00	55.00				1896-S	5.000	105.00	115.00		-----	-----			
1880-S	8.900	-----	2.00		27.50	32.00				1897-P	2.823	-----	6.50		125.00	135.00			
1881-P	9.164	-----	-----		85.00	90.00				1897-O	4.004	8.00	9.75		165.00	-----			
1881-CC	0.296	65.00	68.00		1300.00	1350.00				1897-S	5.825	10.00	-----		-----	250.00			
1881-O	5.708	-----	-----		40.00	45.00				1898-P	5.885	-----	4.50		85.00	95.00			
1881-S	12.760	-----	-----		25.00	27.00				1898-O	4.440	-----	-----		63.00	-----			
1882-P	11.101	-----	2.00		37.00	40.00				1898-S	4.102	-----	-----		-----	600.00			
1882-CC	1.133	23.00	27.00		480.00	500.00				1899-P	0.331	31.00	33.50		675.00	700.00			
1882-O	6.090	-----	-----		40.00	42.00				1899-O	12.290	-----	-----		29.00	-----			
1882-S	9.250	-----	2.00		30.00	32.00				1899-S	2.562	35.00	40.00		-----	800.00			
1883-P	12.291	-----	2.00		34.00	-----				1900-P	8.831	-----	-----		34.00	-----			
1883-CC	1.204	-----	24.00		-----	480.00				1900-O	12.590	-----	-----		28.00	29.00			
1883-O	8.725	-----	-----		25.00	25.50				1900-S	3.540	15.00	20.00		-----	400.00			
1883-S	6.250	14.00	17.00		-----	-----				1901-P	6.963	25.00	-----		-----	-----			
1884-P	14.071	-----	-----		37.00	38.00				1901-O	13.320	-----	-----		32.00	45.00			
1884-CC	1.136	35.00	37.50		700.00	750.00				1901-S	2.284	20.00	23.50		-----	450.00			
1884-O	9.730	-----	-----		25.00	26.00				1902-P	7.995	-----	-----		110.00	120.00			
1884-S	3.200	17.00	-----		380.00	-----				1902-O	8.636	-----	-----		32.00	-----			
1885-P	17.788	-----	-----		26.00	-----				1902-S	1.530	35.00	-----		675.00	720.00			
1885-CC	0.288	60.00	65.00		1250.00	1400.00				1903-P	4.653	-----	-----		125.00	130.00			
1885-O	9.185	-----	-----		26.00	-----				1903-O	4.450	33.00	-----		640.00	685.00			
1885-S	1.497	11.50	-----		235.00	245.00				1903-S	1.241	110.00	-----		2000.00	-----			
1886-P	19.964	-----	-----		24.00	26.00				1904-P	2.789	10.00	-----		250.00	-----			
1886-O	10.710	-----	-----		325.00	-----				1904-O	3.720	-----	-----		50.00	52.00			
1886-S	0.750	26.00	28.50		500.00	-----				1904-S	2.304	85.00	-----		1650.00	-----			
1887-P	20.291	-----	-----		24.00	26.00				1921-P	44.690	-----	-----		24.00	-----			
1887-O	11.550	-----	-----		70.00	75.00				1921-D	20.345	-----	-----		45.00	-----			
1887-S	1.771	14.00	-----		275.00	-----				1921-S	21.695	-----	-----		85.00	-----			
1888-P	19.184	-----	-----		28.00	28.75				PEACE DOLLARS									
1888-O	12.150	-----	-----		42.50	45.00				1921-P	1.006	25.00	-----		500.00	-----			
1888-S	0.657	32.50	-----		650.00	-----				1923-D	30.800	-----	-----		-----	195.00			
1889-P	21.727	-----	-----		35.00	40.00				1924-S	1.728	26.00	28.50		-----	-----			
1889-CC	0.350	625.00	700.00		-----	-----				1925-S	1.610	20.00	25.00		375.00	500.00			
1889-O	11.875	-----	-----		900.00	975.00				1926-P	1.939	11.50	13.00		200.00	-----			
1889-S	0.700	45.00	50.00		65.00	75.00				1926-D	2.349	11.00	-----		200.00	245.00			
1890-P	16.803	-----	18.50		340.00	400.00				1926-S	6.980	5.25	6.00		100.00	130.00			
1890-CC	2.309	-----	-----		60.00	65.00				1927-P	0.848	35.00	35.00		700.00	770.00			
1890-O	10.701	-----	-----		110.00	120.00				1927-D	1.269	18.50	21.00		-----	500.00			
1890-S	8.230	5.50	6.00		225.00	425.00				1927-S	0.866	25.00	30.00		500.00	-----			
1891-P	8.694	-----	-----		340.00	400.00				1928-P	0.361	90.00	100.00		1900.00	2100.00			
1891-CC	1.618	-----	18.50		85.00	88.00				1928-S	1.632	20.00	25.00		-----	-----			
1891-O	7.955	-----	-----		200.00	225.00				1934-P	0.954	26.00	27.50		475.00	-----			
1891-S	5.296	10.00	-----		435.00	450.00				1934-D	1.570	20.00	22.00		400.00	-----			
1892-P	1.037	22.00	27.50		800.00	900.00				1934-S	1.011	135.00	145.00		-----	-----			
1892-CC	1.352	40.00	45.00		250.00	-----				1935-P	1.576	21.00	-----		400.00	-----			
1892-O	2.744	10.00	-----		-----	-----				1935-S	1.964	23.00	24.00		-----	-----			
1892-S	1.200	200.00	215.00		1000.00	1200.00													
1893-P	0.379	55.00	70.00																

PROOF SETS

BID			ASK			BID			ASK			BID			ASK		
1936	(3,837)	710.00	725.00			1950	(51,386)	165.00	-----			1958	(875,652)	14.00	14.25		
1937	(5,542)	295.00	305.00			1951	(57,500)	95.00	97.50			1959	(1,149,291)	8.00	-----		
1938	(8,045)	175.00	190.00			1952	(81,980)	50.00	52.00			1960	()	6.75	6.75		
1939	(8,795)	138.00	145.00			1953	(128,800)	36.00	40.00				1,691,602)				
1940	(11,246)	90.00	95.00			1954	(233,300)	26.50	27.00			1960sm(		47.00	47.50		
1941	(15,287)	95.00	100.00			1955	(378,200)	30.00	31.00			1961	(3,028,244)	4.75	5.00		
1942	(21,120)	65.00	69.00			1956	(669,384)	13.00	13.25			1962	(3,218,019)	4.85	5.00		
1942 t2		85.00	90.00			1957	(1,247,952)	7.40	7.50			1963		6.50	6.60		
												1964		8.25	8.50		

CIRCULATED ROLLS

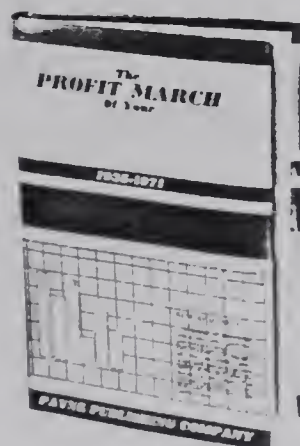
MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1908-D	-----		9.50	1938-P		3.80	4.25	1949-S		24.00	25.00
1908-S	15.50	-----		D		45.00	50.00	1950-S		7.50	7.75
1909-D	-----	27.50		S		108.00	115.00	1951-S		6.75	7.25
1912-S	2.00	-----		1939-P		2.20	3.00	1955-P		37.00	38.00
1913-P	-----	1.00		D		205.00	220.00	D		16.00	17.00
1913-D	-----	2.50		S		38.00	40.00	S		12.00	13.00
1913-S	3.75	-----		1942-D		8.50	8.75	CIRC. HALVES			
1917-S	-----	1.35		1943-D		13.25	13.75				
1949-S	3.10		3.40	1944-S		4.35	4.70				
1954-P	4.25		4.35	1946-S		5.10	6.00				
1951-S	1.70		2.00	1947-S		2.50	2.65				
1955-S	13.75		14.00	1948-S		7.25	7.50				
1960-Dsm	3.00		3.10	1949-S		11.25	11.50				
				1950-P		14.00	15.00				
				1950-D		700.00	720.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75	1948		31.00	32.00
				1953-S		2.65	2.75	1948-D		15.00	16.00
				1954-S		2.40	2.60	1949		14.00	14.50
				1955-P		25.00	25.50	1949-D		16.00	17.75
				1958-P		4.75	4.85	1953		41.00	42.00
				1959-P		2.75	2.80	1955		80.00	82.00
								1956		13.50	14.50
								1958		13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	195.00	205.00	7450.00	7900.00	31.00	33.00	1220.00	1250.00
Roosevelt Dimes	78.00	80.00	3600.00	3625.00	6.50	7.50	330.00	345.00
Washington Quarters	105.00	110.00	3500.00	4200.00	48.00	58.00	-----	-----
Franklin Halves	177.50	180.00	3500.00	3550.00	26.00	27.75	525.00	550.00
War Nickel Sets (11) rolls	30.00	32.75	1225.00	1275.00				
1955-PDS Dime (3 rolls)	-----	-----	245.00	250.00				

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B. U. 500 Lire 1958 (Sede Vacante)
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WANTED -- Uncirculated Rolls: Cents,
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Can pay average between BID and ASK.
Ship insured mail--liberal appraisal--
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Cents: 1945-P, 1946-D 1947-S.
1949-D, 1950-D-S, 1954-P-S, 1955-S
1957-P-D, 1958-P-D, 1959-P-D.
1960-P, 1961-P. Nickels: 1942-D,
1943-P, 1943-D, 1945-P, 1946-D,
1949-P, 1952-S, 1953-D, 1954-S,
1955-D, 1956-P, 1957-P, 1958-P,
1959-P, 1960-P. Dimes: 1954-P,
1954-S, 1957-P, 1959-P, 1960-P,
1961-P. Halves: 1954-P, 1961-P.
ASK price this issue. Special B. U.
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Cent Bags. Write for Quantity Price.
Shipped Express Collect. Send Cash-
ier's Check, please. CLASSIC SHOP,
1814 N. Broad St., Philadelphia, Pa.

THIS WEEKS MARKET...

(Continued from Page 1)

1942-P Same is true of this one--Bid at
\$77.00.
1946-S Creeping up to a Bid of \$122.00.
1947-S This one also moving. Up to
\$110.00 Bid.
1953-D Up \$3.00 to \$20.00.
1958-P Actively traded in \$44.00 to
\$45.00 range.

HALVES

Very strong. Many of searceer
rolls and single sets in continual demand.
Prices solid.
1950-P Up \$25.00 to a new high of \$325.00
1951-P Creeping up to a Bid of \$72.00.
1951-S Up \$5.00 during the week.
1952-S Active at \$140.00.
1955-P Bidders trying to buy at \$125.00.
Complete single sets in choice condition in
demand at \$177.50.

DOLLARS

Increasing activity during entire
week. Key and searceer rolls slowly moving
up.
1878 7/8tf Up another \$25.00. Very few
available.
1881-P High bid of previous week brought
out quite a few into market. Now
available at \$90.00.
1891-P Can't figure this high mintage
roll out. Bid spread from \$225.
Bid to \$425.00 Ask.
1887-S In continual demand at \$275.00
Bid.

1928-P Only offering of this key at
\$2,100.00 per roll.

PROOFS

Activity slower than previous
week. Prices firm on entire list except
for:
1952 Up to new high of \$50.00 Bid.
1954 Creeping up to \$26.50.
1958 Normal profit taking, forces this
one down only 75¢.
1959 Firmly bid at \$8.00. A new high.
1964 Still active and elusive. Up
slightly.

THE MARKET IN DEPTH...

(Continued from Page 1)

on the tapes. They are continually in
demand, and are only being traded at the
sellers prices.

Dollars are continuing to enjoy their
share of the market. Many dates are al-
ways in demand, with prices remaining
very firm. The elusive 1881P and 1891P
finally made their appearances after
many buyers raised their bids to bring
them out of hiding. Interest is increas-
ing among the peace dollar issue, and
prices are continually creeping up on
many single pieces as well as rolls.

Overall, activity in Proof sets is
slightly slower, with prices holding very
firm all along the line. Renewed demand
only for the 1964 is forcing higher bid-
ding prices. The other years are being
traded at prices established of the pre-
vious week.

A LETTER TO THE EDITOR...

(Continued from Page 1)
to especially and well determined that on
the expiration of the period for which the
savings credit account was blocked, will
then be disblocked and the depositor free,
either to renew or to withdraw his funds
again out.

Thank you for your kind attention and
cooperation and hoping to read you soon,
I remain dear Sir, very truly yours'.

A. E.

P.S. Can you allow we send you the
equivalence of 4.25 in face value congo
with stamps?? (for "The Profit March
of your Coin Investment" by George W.
Haylings.)

EDITORS NOTE:

The above letter is a thought provoking
commentary on first, the worldwide im-
pact of American numismatic literature,
and second, the widespread interest in
investing in United States coins. "The
Profit March of your Coin Investment"
is already winging it's way to the Congo
as our investment in International Good
Will. C. D. N. will be happy to communi-
cate any worthwhile ideas, suggestions,
or offers concerning the above problems
to Mr. A. E. in Leopoldville.

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 21

May 22, 1964

Single copy price \$1 00

WASHINGTON QUARTERS IN UPWARD MOVE

THE MARKET IN DEPTH ... by James G. Miladin

Moving along at a steady pace throughout the week, prices in a majority of the issues traded remained firm. Volume was normal, with the Washington quarters showing a little more activity since coming out of their slump. Profit taking in the other issues is continuing in an orderly manner, with offerings at fractional lower prices being absorbed.

Demand is continuing for the earlier dates among the Lincoln cents. Namely from 1935 thru 1949. Choice rolls among these dates are becoming more difficult to obtain, and this is reflected by higher bid prices being shown. Uncirculated rolls with slight defects sell for less and extreme care should be used in your purchases. In these earlier dates, don't be a "price" buyer, insist upon quality. Among the 1950 thru 1958 group, it seems there are more sellers than buyers, with trading taking place at established prices. Selling in the Memorial issue (1959 to date) give indications of having dried up, and look for prices to resume their upward swing among this popular group.

Many rolls and complete sets continue to be in demand among the Jeffersons. Prices are holding firm with many bid prices being raised or semi-scarce rolls. Selling in the Silver Nickel series seems to have been completed with prices settling around the \$1225.00 mark. Circulated key rolls are continually being asked for, and trading is active with prices remaining on a solid footing. At present prices, good investment possibilities exist among the circulated key rolls.

Roosevelt dimes continue in their activity. Prices are very firm all along the line, with many sales being recorded among complete single sets and roll sets. As their progress has been gradual during the past four months, they continue to be in a good buying position at present prices.

Modest gains are being posted throughout the Washington Quarter series. Many rolls are constantly being asked for, but very few requests are being honored. Single complete set sales from 1941 to date appear quite frequently on the tapes. As many of the medium priced rolls seem to be in short supply, look for gradual price rises in the coming weeks among the entire group.

Trading in Franklin halves has slowed down compared to the volume of the previous weeks. However, prices are firm on complete roll and single sets. Many of the scarcer rolls continue to be in demand, with only the 1953 showing a small degree of softness. On a whole, the entire series is on a very solid footing.

Dollars continue to roll along. Volume is off slightly, with prices enjoying a very firm position. During the week, offerings to sell seemed to overshadow the requests to buy. Price changes were minor. Before a rise is resumed in the group, a slight profit

taking move seems to be in order

Proof sets in trading volume has tailed off. Prices are holding firm in all years, excepting the 1957 which is slightly lower and the 1964 which for the second successive week is posting a fractional gain.

THIS WEEK'S MARKET

CENTS

Overall activity good. Prices firm. Many early rolls in demand.
1935-P Action at \$35.00.
1940-P Up to \$26.00 Bid.
1943-D Very active at \$23.50.
1946-D Up \$2.00 - now bid at \$16.00.
1960-D-SD Active all week in \$18.50 - \$19.00 range.

NICKELS

Good volume throughout the week. Prices firm with many rolls in demand.
1938-P Heavily backed at \$110.00 Bid.
1945-S Silver Nickel Roll up \$2.50.
1946-S Up another \$5.00 this week.
1950-D Up \$10.00 - now bid at \$910.00.
1953-S Being bought at \$43.00. Up \$3.00.

DIMES

Good activity - Prices firm, any price changes very minor.
1946-S New high at \$77.50 Bid.
1952-P Many sales at \$22.00.
1955-PDS Active all week in \$245.00 to \$250.00 range.

QUARTERS

Enjoying their share of the market. Many rolls in demand. Many prices up.
1942-P Bid at \$90.00. Up \$13.00.
1945-D Quantity wanted at \$45.00. Up \$5.
1946-D In continual demand at \$65.00.
1946-S Elusive at bids of \$127.00.
1947-D Active. Now bid at \$37.00.
1947-S New high at \$115.00 Bid.
1952-S Much activity at \$63.00.
1955-D Up \$5.00 to \$130.00 Bid.

HALVES

Not much activity. Very few rolls offered in profit taking move now taking place. Single Sets active in \$178.00 to \$180.00 range.

DOLLARS

Less activity this week. More offerings for sale--fewer buyers. Prices off slightly.

PROOFS

Fairly active. Prices practically the same except for the:
1957 Down to \$7.00 Bid.
1964 Up \$1.00 to \$9.25 Bid.

Short Term Investment in BU Roll Market

BY
R. A. SIBILIO

Investors in the BU Roll Market take positions similar to investors in the stock market. There are long-term investors and short-term investors. The information that follows is primarily for the benefit of the investor in a short-term position. A short-term position can be one involving 2 weeks to 5 months. However, it does not rule out the long-term investor with interests in BU Roll Analysis for investment. The long-term investor is sooner or later faced with the decisions of buying and selling.

Whether the BU Roll Investment is \$500 or \$50,000, the decision cycle is nearly the same. The investor looks over the market (newspapers, newsletter, investment services, or teletype), selects special rolls (decision 1), and determines a bid price (decision 2). If the market is active and the roll is unobtainable at that price, the investor will either raise the bid price to the asking price or select another roll (decision 3). The acquired rolls are then compared to his other holdings and to the market. An ask price is assigned to the acquired rolls (decision 4) in relation to the investment return expected. If the market is not active and the recent acquisition will not bring the ASK price, the investor chooses to hold, select another for sale, or sell at the BID price (decision 5). Five vital decisions! Vital, if the investor is trying to maximize his investment return.

Investors render decisions on rumor, investment reports, prior knowledge, or special analysis. From what input is the investor able to obtain maximum investment return? Obviously, it is the source that provides facts for rendering all five decisions at the right point in time, relative to the market. Some sources get the investor into a situation (decisions 1 and 2) and leave him without help to cope with decisions 3, 4 and 5. It is much easier to recommend a buy than to suggest a sell. Especially, if the sell recommendation ends up as a loss item.

Many investors prefer to have the professional investment analyst handle their investment, however, an individual who prefers to try his hand at BU roll investment analysis can do so with a little effort, desire for reading numismatic publications, and much less expense. It is interesting and profitable to conduct your own analysis program.

If sufficient data is compiled and certain ground rules are established, the analysis will provide the important indicators that will enable an investor to participate in the BU roll market with better return on investment. In many cases, situations develop that are advantageous for those investors in the short-term position. Key or semi-key rolls are a

(Continued on Page 3)

THE COIN DEALER teletape newsletter

Vol. 2 No. 21 May 22, 1964

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR..... Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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GEORGE W. HAYLINGS

My favorite Lincoln cent roll is the BU 1948-S. The teletype here in my den tells me this week that this coin is awakening. Wholesale buy orders at \$60 indicate that the retail price must have jumped a great deal from the recent \$52 retail price. Another fine roll is the 1951-Snickel in BU or Circulated. Retail this week is hovering around the \$300 mark and occasionally even the teletype ask price moved into this area. More investors and dealers have always had a kind word for this roll than any other roll I know of. It has been a popular investment for many years. The 1948-S nickel is crossing the \$100 line and about time! This roll is underpriced according to the very low mintage. Watch the 51-S and the 48-S from here on! Even my pet 1952-D BU nickel roll has jumped in price lately. Back some ten years ago I purchased these rolls at \$5 and later for around \$10. I was probably the first writer to make a "way-out" prediction for this particular roll, predicting that it would reach the astounding prices now being asked. Astounding because this roll does not conform to the usual "low mintage-high price" pattern. In my book "The Profit March of Your Coin Investment" I predicted that the roll would reach \$592 in 1966-67 and \$2,175 in 1970-71. Most of my predictions for 1964, made ten years ago, have come true. However, in the nickels the 48-S, 49-S, 51-S and 52-D are still lagging a bit (based on my predictions 10 years ago). They have enormous potential at this time, in my opinion! In the cent rolls just about all of my ten-year ago predictions have come true with exception to the 43-P, 44-PD, 45-PD, 55-PD, 58-D and 59-PD. These have not gone up enough and are overdue for price hikes.

Learning what the basic uncirculated value is for proof sets can be mighty revealing and surprising. I am referring to the single coin market cost for the same set of coins in uncirculated instead of proof condition. This is what we could call the basic "backing" of proof sets. Price rises in the uncirculated coins reflect gains in the same year coins in proof state. For example . . . in the 1955 proof set we have three key coins . . . the 1955-P nickel, the 1955-P dime and the 1955-P half dollar. These three coins alone have a basic uncirculated value of \$13. If these three coins are someday priced at \$50 per coin (and they will be many years from now) then the 1955 proof set must automatically adjust to this extra \$150 in value and make it a part of the proof set price. So . . . it is important to know how many key uncirculated coins there are to influence the price of your proof set. Not many proof sets have three key coins. In fact the 1955 set appears to be the only one. In the 1952 set we have one key coin, the 1953-P half dollar. In the 1950 set we have two key coins, the 1950-P

nickel and the 1950-P half dollar. In the 1954 set there is the semi-key 1954-P cent. The 1938 set has the 38-P quarter, and that is about it. All the rest of the proof sets back to 1936 must make their price gains on mintage figures alone.

Here are the basic uncirculated single coin values behind each proof set:

	Current basic unc. value	Current proof set value
1936	\$17.00	\$725.00
1937	19.50	305.00
1938	62.50	190.00
1939	20.00	145.00
1940	17.30	95.00
1941	9.50	100.00
1942	20.00	90.00
1950	27.00	150.00
1951	11.25	97.50
1952	6.25	49.75
1953	17.65	40.00
1954	4.40	24.75
1955	15.00	32.00
1956	4.30	13.00
1957	3.50	7.40
1958	6.00	15.00
1959	3.55	7.50
1960	2.90	6.40

The 1957-58-59-60 uncirculated prices are puffed up quite a bit and reflect mostly the service charge dealers ask for the handling of such cheaper, more current, singles. From 1957 on back, however, the basic uncirculated value is an important thing to know when you buy proof sets. Figure out what percentage of the proof value is actual basic uncirculated value, then you will know how much you are paying above this basic value for the proof workmanship (and the mintage of course).

The coin market has a stronger base now than it had a few years ago, in my opinion. There are more big, long term investors in the coin investment field today. These are the kind of investors who would hold on to the key date, low mintage rolls and singles . . . regardless of drops in the market . . . and would even go out and increase their holdings of the very same coins . . . at the lower falling prices! Many have had their training in the stock market and drops will not dismay them. In fact such drops help them to add to their pet holdings by allowing them to pick up even more choice material at the temporarily slumped prices. Don't help add to their extensive holdings by feeling inclined to be foolish and panicky. In the long run they'll always succeed and the foolish will fail . . . as in all investment, I suppose.

HAYLINGS AVERAGES	May 15	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$179.51	\$178.51	\$1.00+	\$100.64	\$78.87+
118 BU SINGLE COINS	99.86	98.46	1.40+	81.26	18.60+
10 PROOF SETS	115.51	114.81	.70+	68.81	46.70+

Figuring approximately . . . the above retail averages figure out to the following increases for the past year: Rolls 81%, Singles 21% and Proof Sets 67%.

Investment Review

Sleeping Quarters

A Reprint from "New Horizons"

Washington quarters have been minted since 1932 and are still being minted today as a glance at your pocket change will reveal. BU rolls of the semi-key years and mints - which include about half of the issues prior to 1953 - are quite scarce and not high priced. Nonetheless, quarters (40 in a roll) as a group have appreciated hardly at all during the past two years when cents, nickels, halves and dollars were rotating up one after another.

Why this laggard performance? Historically the answer would be: The higher the price of a coin the less popular it is with collectors (i.e., children and only subsequently adults). But this pattern seems to be changing as the bull market in halves and dollars will testify. Adults are taking up the hobby and they prefer the higher priced coins. In our opinion, the laggard quarter rolls may turn out to be sleeping giants.

Remember, the time to buy them is when no one else wants them. BU rolls of the key and semi-key coins are much scarcer than many rolls of cents and nickels that sell at much higher prices. This differential could close rapidly just as it has for numerous silver dollars. Two years ago coin dealers looked with disdain on silver dollars and few bothered to stock them on the theory that they would never appeal to collectors. Events have proven them to be as wrong as it's possible to be since dollars are currently the most popular coin of all. We think the same reasoning applies to quarters. Those who buy today should double or triple their investment within two years.

There are two general categories for investment purposes. First, the low-mintage semi-keys. In general, there is a much larger supply of BU rolls of key coins than of semi-keys. These were saved in large quantities because of their low mintage. And - such is the anomaly of coin investment - the more plentiful rolls command the highest price because of their low mintage. This is not quite as strange as it seems because there are very few circulated key coins available to fill the needs of collectors. As a matter of policy we would invest in rolls of both key and semi-key quarters.

In the former category we like the 1946-S at around \$110 a roll. This is the ninth lowest mintage (4.2 million) in the series and this roll is greatly underpriced. Equally attractive is the 1947-S with 5.5 million outstanding and which sells for about \$95 a roll. We look for gains of at least 50% a year in both rolls and this projection will probably prove to be highly conservative. These rolls are available from most of the large roll dealers.

Among the semi-keys our selections are the 1950-S (10.3 million) and the 1952-S (13.7 million) priced at about \$85 and \$70 a roll respectively. Despite their lower cost these rolls are much more difficult to locate than the 45 and 47-S. Over the longer pull they may prove to be the better investment. Over the nearer term we would anticipate the widest gains to be chalked up by the key dates. And finally, another approach is to buy some of the more plentiful dates which also happen to be the only ones that are on the move. Our choice is the last quarter issued by the San Francisco mint. The 1954-S sells for around

\$40 a roll or about double its price a year ago.

EDITORS NOTE:

The above article from "New Horizons" is reprinted in its entirety. We wish to commend "New Horizons" for their continuing efforts to ferret out sleepers in the volatile coin market. We believe this article has much merit and deserves your consideration.

SHORT TERM INVESTMENT . . .

(Continued from Page 1)

good long-term investment. However, investors holding 1950D Nickel rolls for the long term found little to cheer about in the six month period from September 1963 through March 1964. While the long term investor was waiting for the April 1964 rise, some of the short term investors were moving into the following situations. In September, The Franklin halves; in October, the quarter rolls; in November, the silver dollars; in December, silver dollars and Franklin halves again; and in the period January through March, selected key or semi-key rolls of cents, nickels, and dimes. In most cases, the wise investor is about two months ahead of the crowd.

The present situation is a continuation of selective rolls across the entire market. The movement is ever changing and predictable short-term (within limits), but requires a systematic and continual analysis. Just as in weather forecasting, the analysis will be more reliable if the information inputs are accurate, current, and correlated.

The decision-making process requires the BU roll analyst to answer the following questions:

1. Which rolls shall be bought or sold?
2. When shall the transaction occur and at what price?

If the transaction did not come out as predicted, an additional question is posed. Why did it not perform as predicted?

This question provides the key to the learning or correction curve of the decision-making process. If the answer is found or a reasonable assumption can be made, the information will enhance the investor's position.

None of the questions have easy answers, but the investor with the right approach and facts can execute more timely effective decisions, that the investor without the information. The wise investor is not with the crowd, but ahead of it. Don't be like the crowd that bought 1953-P dime rolls in the \$60 to \$70 range and are waiting for the day to sell at a profit.

In the next installment, information will be presented that selects a data source and constructs a performance curve of the popular series - 1955 P D S Dime rolls and notes some relationships.

The third installment will concern itself with additional source information, selection process, additional curve analysis, and formation of ground rules for improving performance in the five vital decision areas.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	45.00	47.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	-----	-----
1935-D	47.0	110.00	120.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	-----	3.0	-----	-----
1935-S	38.7	215.00	-----	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	35.00	37.00	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	215.00	12.6	85.00	-----
1936-D	40.6	80.00	85.00	24.4	115.00	130.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	120.00	-----	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	115.00	120.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	-----	47.00	17.8	120.00	125.00	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	130.00	140.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	110.00	-----	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	120.00	130.00	5.4	320.00	325.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	NM	-----	7.0	85.00	90.00	NM	NM	-----	NM	NM	-----	NM	NM	-----
1938-S	15.2	160.00	170.00	4.1	400.00	425.00	8.1	165.00	-----	2.8	-----	735.00	NM	NM	-----
1939-P	316.5	31.00	35.00	120.6	60.00	65.00	67.7	62.00	80.00	33.5	-----	250.00	6.8	78.00	88.00
1939-D	15.2	215.00	225.00	3.5	2350.00	2500.00	24.4	-----	-----	7.1	-----	220.00	4.3	-----	110.00
1939-S	52.1	60.00	62.00	6.6	550.00	575.00	10.5	-----	-----	2.6	-----	700.00	2.6	-----	-----
1940-P	586.8	26.00	-----	176.5	26.00	-----	65.4	37.50	55.00	35.7	-----	225.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	-----	2.8	-----	1275.00	NM	NM	-----
1940-S	112.9	33.00	35.00	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	140.00	4.6	120.00	135.00
1941-P	857.0	30.00	32.00	203.3	20.00	22.00	175.1	32.50	-----	79.0	57.00	-----	24.2	50.00	60.00
1941-D	128.7	55.00	59.00	53.4	33.00	35.00	45.6	70.00	80.00	16.7	125.00	127.50	11.2	105.00	-----
1941-S	92.4	50.00	56.00	43.4	58.00	60.00	43.1	45.00	55.00	16.1	125.00	137.50	8.1	-----	140.00
1942-P	657.8	20.00	23.50	49.8	75.00	85.00	205.4	30.00	33.00	102.1	90.00	-----	47.8	50.00	57.50
1942-Pt2	NM	NM	-----	-----	310.00	320.00	NM	NM	-----	NM	NM	-----	NM	NM	-----
1942-D	206.7	17.00	18.00	13.9	510.00	535.00	60.7	-----	47.50	17.5	55.00	60.00	11.0	60.00	-----
1942-S	85.6	180.00	185.00	32.9	150.00	155.00	49.3	55.00	57.50	19.4	500.00	550.00	12.7	110.00	-----
1943-P	684.6	11.00	13.00	271.2	75.00	80.00	191.7	24.00	26.50	99.7	33.00	35.00	53.2	40.00	47.50
1943-D	217.7	23.00	23.50	15.3	150.00	160.00	71.9	32.00	35.00	16.1	47.00	50.00	11.3	78.00	80.00
1943-S	191.6	46.50	49.00	104.1	54.00	55.00	60.4	43.00	47.50	21.7	110.00	130.00	13.5	-----	-----
1944-P	1435.4	7.00	7.50	119.2	96.00	100.00	231.4	23.00	26.50	105.0	31.00	32.00	28.2	50.00	-----
1944-D	130.6	8.00	9.00	32.3	-----	65.00	62.2	29.00	32.50	14.6	46.00	47.00	9.8	45.00	50.00
1944-S	252.5	16.50	17.00	21.6	88.00	90.00	49.5	28.00	32.00	12.6	47.00	55.00	8.9	80.00	-----
1945-P	1040.5	12.00	-----	119.4	110.00	125.00	159.1	23.00	26.50	74.4	30.00	34.50	31.5	40.00	45.00
1945-D	226.3	16.00	17.00	37.2	63.00	65.00	40.2	29.00	32.50	12.3	45.00	-----	10.0	50.00	57.50
1945-S	181.8	17.00	17.50	58.9	47.50	50.00	11.9	29.00	32.50	17.0	35.00	40.00	10.2	50.00	-----
1946-P	991.7	6.50	6.75	161.1	15.00	16.00	255.3	18.50	20.00	53.4	33.00	34.00	12.1	45.00	-----
1946-D	315.7	15.00	16.00	45.3	23.50	24.00	61.0	48.00	50.00	9.1	65.00	-----	2.2	110.00	120.00
1946-S	198.1	15.00	16.00	13.6	75.00	80.00	27.9	77.50	-----	4.2	127.00	132.50	3.7	-----	85.00
1947-P	190.6	28.00	29.00	95.0	16.75	17.50	121.5	58.00	60.00	22.6	35.00	-----	4.1	55.00	-----
1947-D	194.8	14.00	14.50	37.8	36.00	37.00	46.8	51.00	52.50	15.3	37.00	-----	3.9	55.00	-----
1947-S	99.0	47.00	50.00	24.7	60.00	62.00	34.8	62.00	65.00	5.5	115.00	-----	NM	NM	-----
1948-P	317.6	14.00	14.50	89.3	19.50	20.00	75.0	130.00	135.00	35.2	27.50	32.00	3.0	165.00	175.00
1948-D	172.6	14.00	14.50	44.7	72.00	75.00	52.5	55.00	60.00	16.8	33.00	34.00	4.0	-----	88.00
1948-S	11.7	56.00	58.00	11.3	95.00	-----	35.5	75.00	80.00	16.0	34.00	35.00	NM	NM	-----
1949-P	217.5	25.50	26.50	60.7	45.00	47.50	30.9	400.00	415.00	9.3	365.00	390.00	5.7	675.00	690.00
1949-D	151.4	22.50	24.00	35.2	60.00	65.00	26.0	135.00	140.00	10.1	82.50	85.00	4.1	195.00	200.00
1949-S	61.3	72.00	77.50	9.7	150.00	155.00	13.5	640.00	650.00	NM	NM	-----	3.7	420.00	435.00
1950-P	272.7	14.00	14.50	9.8	160.00	167.00	50.2	77.00	80.00	25.0	68.00	70.00	7.8	325.00	335.00
1950-D	335.0	8.50	9.00	2.6	910.00	915.00	46.8	56.00	60.00	21.1	41.00	42.00	5.0	200.00	215.00
1950-S	118.5	32.50	35.00	NM	NM	-----	20.4	335.00	550.00	10.3	85.00	90.00	NM	NM	-----
1951-P	294.6	19.50	22.00	28.7	60.00	62.50	103.9	70.00	75.00	43.5	33.00	35.00	16.9	72.00	75.00
1951-D	625.4	6.25	6.50	20.5	85.00	88.00	52.2	53.00	55.00	35.4	31.00	33.00	9.5	175.00	185.00
1951-S	100.9	48.50	50.00	7.8	275.00	290.00	31.6	450.00	480.00	8.9	155.00	165.00	13.7	160.00	170.00
1952-P	186.9	26.00	27.00	64.1	17.00	19.75	99.1	22.00	25.00	38.9	24.00	25.00	21.3	35.00	40.00
1952-D	746.1	5.00	5.50	30.6	145.00	155.00	122.1	19.00	20.00	49.8	24.00	25.00	25.4	24.00	25.00
1952-S	137.8	32.50	33.50	20.6	44.00	46.00	44.4	140.00	145.00	13.7	63.00	-----	5.5	140.00	145.00
1953-P	236.9	9.00	9.25	46.8	14.00	14.50	53.6	44.00	45.00	18.7	75.00	80.00	2.8	195.00	200.00
1953-D	700.5	4.75	5.00	60.0	14.00	15.00	136.4	16.00	18.00	56.1	21.00	23.00	20.9	20.00	21.00
1953-S	181.8	24.00	25.00	19.2	43.00	-----	39.2	53.00	54.00	14.0	37.00	39.00	4.1	79.00	80.00
1954-P	71.0	32.00	33.00	47.0	11.25	13.00	11								

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	20.00	350.00	375.00	1893-CC	0.677	135.00	150.00	-----	3000.00
1878 7tf	10.094	-----	-----	40.00	-----	1893-O	0.300	85.00	90.00	-----	-----
1878 7/8tf	-----	23.00	25.00	450.00	-----	1893-S	0.100	1500.00	1850.00	-----	-----
1878-CC	2.212	-----	-----	-----	175.00	1894-P	0.111	280.00	300.00	-----	-----
1878-S	9.774	-----	-----	35.00	-----	1894-O	1.723	16.00	-----	320.00	-----
1879-P	14.807	-----	-----	40.00	-----	1894-S	1.260	30.00	35.00	-----	-----
1879-CC	0.756	150.00	165.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	-----	115.00	-----	1895-O	0.450	95.00	-----	-----	-----
1879-S	9.110	-----	-----	30.00	31.00	1895-S	0.400	325.00	-----	-----	-----
1880-P	12.601	-----	-----	40.00	-----	1896-P	9.977	-----	-----	70.00	75.00
1880-CC	0.591	45.00	55.00	1000.00	1100.00	1896-O	4.900	5.00	9.75	120.00	-----
1880-O	5.305	-----	5.00	50.00	55.00	1896-S	5.000	105.00	115.00	-----	-----
1880-S	8.900	-----	-----	28.00	32.00	1897-P	2.823	-----	-----	125.00	135.00
1881-P	9.164	-----	-----	85.00	90.00	1897-O	4.004	-----	-----	165.00	-----
1881-CC	0.296	65.00	68.00	1300.00	1350.00	1897-S	5.825	-----	-----	-----	250.00
1881-O	5.708	-----	-----	37.50	39.00	1898-P	5.885	-----	-----	85.00	95.00
1881-S	12.760	-----	-----	25.00	28.00	1898-O	4.440	-----	-----	63.00	-----
1882-P	11.101	-----	-----	40.00	-----	1898-S	4.102	-----	-----	-----	600.00
1882-CC	1.133	23.00	27.00	480.00	500.00	1899-P	0.331	31.00	32.00	675.00	695.00
1882-O	6.090	-----	-----	44.00	-----	1899-O	12.290	-----	-----	29.00	-----
1882-S	9.250	-----	-----	30.00	32.00	1899-S	2.562	35.00	40.00	-----	800.00
1883-P	12.291	-----	-----	-----	47.00	1900-P	8.831	-----	-----	34.00	-----
1883-CC	1.204	-----	24.00	-----	475.00	1900-O	12.590	-----	-----	29.00	-----
1883-O	8.725	-----	-----	25.00	28.00	1900-S	3.540	15.00	20.00	-----	400.00
1883-S	6.250	14.00	17.00	-----	-----	1901-P	6.963	25.00	-----	-----	-----
1884-P	14.071	-----	-----	44.00	48.00	1901-O	13.320	-----	-----	32.00	45.00
1884-CC	1.136	35.00	37.50	700.00	750.00	1901-S	2.284	20.00	23.50	-----	450.00
1884-O	9.730	-----	-----	25.00	26.00	1902-P	7.995	-----	-----	110.00	120.00
1884-S	5.200	17.00	-----	380.00	-----	1902-O	8.636	-----	-----	-----	-----
1885-P	17.788	-----	-----	-----	27.00	1902-S	1.530	35.00	-----	675.00	720.00
1885-CC	0.288	60.00	65.00	1250.00	1400.00	1903-P	4.653	-----	-----	125.00	130.00
1885-O	9.185	-----	-----	26.00	-----	1903-O	4.450	33.00	-----	640.00	685.00
1885-S	1.497	11.50	-----	235.00	245.00	1903-S	1.241	110.00	-----	2000.00	-----
1886-P	19.964	-----	-----	24.00	27.00	1904-P	2.789	-----	-----	250.00	-----
1886-O	10.710	-----	-----	325.00	-----	1904-O	3.720	-----	-----	50.00	52.00
1886-S	0.750	26.00	28.50	500.00	-----	1904-S	2.304	85.00	-----	1650.00	-----
1887-P	20.291	-----	-----	24.00	26.00	1921-P	44.690	-----	-----	24.00	-----
1887-O	11.550	-----	-----	75.00	-----	1921-D	20.345	-----	-----	45.00	-----
1887-S	1.771	-----	-----	300.00	-----	1921-S	21.695	-----	-----	85.00	-----
1888-P	19.184	-----	-----	-----	30.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	42.50	45.00	1921-P	1.006	25.00	-----	500.00	-----
1888-S	0.657	32.50	-----	650.00	-----	1923-D	30.500	-----	-----	-----	195.00
1889-P	21.727	-----	-----	35.00	40.00	1924-S	1.728	26.00	28.50	-----	-----
1889-CC	0.350	625.00	700.00	-----	-----	1925-S	1.610	20.00	25.00	375.00	500.00
1889-O	11.875	-----	-----	-----	-----	1926-P	1.939	11.50	13.00	200.00	-----
1889-S	0.700	15.00	50.00	900.00	975.00	1926-D	2.349	11.00	-----	200.00	245.00
1890-P	16.803	-----	-----	70.00	75.00	1926-S	6.980	-----	-----	100.00	130.00
1890-CC	2.309	-----	20.00	340.00	400.00	1927-P	0.848	35.00	36.00	700.00	770.00
1890-O	10.701	-----	-----	60.00	65.00	1927-D	1.269	20.00	21.00	-----	500.00
1890-S	8.230	5.50	6.00	110.00	120.00	1927-S	0.866	25.00	30.00	500.00	-----
1891-P	8.694	-----	-----	225.00	-----	1928-P	0.361	90.00	100.00	1900.00	2100.00
1891-CC	1.618	-----	20.00	340.00	400.00	1928-S	1.632	20.00	25.00	-----	-----
1891-O	7.955	-----	-----	85.00	88.00	1934-P	0.954	26.00	27.50	475.00	-----
1891-S	5.296	10.00	-----	200.00	225.00	1934-D	1.570	20.00	22.00	400.00	-----
1892-P	1.037	22.00	27.50	435.00	450.00	1934-S	1.011	135.00	145.00	-----	-----
1892-CC	1.352	40.00	45.00	800.00	900.00	1935-P	1.576	21.00	-----	400.00	450.00
1892-O	2.744	10.00	-----	250.00	-----	1935-S	1.964	23.50	24.00	-----	-----
1892-S	1.200	200.00	215.00	-----	-----						
1893-P	0.379	55.00	70.00	1000.00	1250.00						

PROOF SETS

BID		ASK		BID		ASK		BID		ASK	
1936	(3,837)	710.00	725.00	1950	(51,386)	160.00	165.00	1958	(875,652)	14.50	14.75
1937	(5,542)	295.00	305.00	1951	(57,500)	95.00	97.50	1959	(1,149,291)	8.00	8.25
1938	(8,045)	175.00	190.00	1952	(81,980)	50.00	52.00	1960	(1,691,602)	6.75	7.00
1939	(8,795)	138.00	145.00	1953	(128,800)	38.00	40.00				
1940	(11,246)	90.00	95.00	1954	(233,300)	26.75	27.50	1960sm		47.00	48.00
1941	(15,287)	95.00	100.00	1955	(378,200)	30.50	31.00	1961	(3,028,244)	4.90	5.00
1942	(21,120)	65.00	69.00	1956	(669,384)	13.25	13.50	1962	(3,218,019)	4.90	5.00
1942 t2		85.00	90.00	1957	(1,247,952)	7.00	7.25	1963		6.75	6.90
								1964		9.25	

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	-----	9.50	1938-P	3.80	4.25	1949-S	25.00	25.50
1938-S	15.50	-----	D	45.00	50.00	1950-S	7.60	7.75
1939-D	-----	27.50	S	108.00	115.00	1951-S	6.75	7.25
1942-S	2.00	-----	1939-P	2.50	3.00	1955-P	37.50	38.50
1943-P	-----	1.00	D	205.00	220.00	D	17.00	17.50
1943-D	-----	2.50	S	38.00	40.00	S	12.50	13.00
1943-S	3.75	-----	1942-D	8.50	8.75			
1947-S	-----	1.35	1943-D	13.25	13.75			
1949-S	3.10	3.40	1944-S	4.35	4.70			
1954-P	4.25	4.35	1946-S	5.10	6.00			
1954-S	1.70	2.00	1947-S	2.50	2.65			
1955-S	13.75	14.00	1948-S	7.25	7.50			
1960-Dsm	3.00	3.10	1949-S	11.00	11.25			
			1950-P	14.00	15.00			
			1950-D	690.00	700.00			
			1951-S	22.00	23.00			
			1952-S	2.65	2.75			
			1953-S	2.65	2.75			
			1954-S	2.40	2.60			
			1955-P	25.00	25.50			
			1958-P	4.75	4.85			
			1959-P	-----	2.60			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	195.00	205.00	7450.00	7900.00	31.00	33.00	1220.00	1250.00
Roosevelt Dimes	78.00	80.00	3600.00	3700.00	6.50	7.50	330.00	345.00
Washington Quarters	105.00	110.00	3800.00	42.00	48.00	58.00	-----	-----
Franklin Halves	177.50	180.00	3400.00	3450.00	26.00	28.00	525.00	550.00
War Nickel Sets (11) rolls	30.00	32.75	1200.00	1225.00				
1955-PDS Dime (3 rolls)	-----	-----	245.00	250.00				



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ROOSEVELT DIMES for sale. Rolls of "S" Mint and 1955-D at this week's BID price. Average circulated. A. ARNOFF 2057 E. White, Fresno, California.

ENGLISH BAGS: 1200 B.U. 1963 Pennies \$60.00, 2400 B.U. 1963 Half Pennies \$120.00. Shipped Express Collect. SNYDER GIFTS, Box 66, Jamaica 20, New York.

BU SILVER DOLLARS 1878-Mif Proof Surface \$25.00, 1889-S Proof Surface \$55.00, 1892-P \$22.50, 1897-P \$6.00, 1899-P \$27.50. BU rolls 1943-D Nickels and 1958-P Cents ASK price this issue. M. DUFEE, ANA 51533, 188 Fairville Rd., Newark, New York, 14513.

FOR SALE: Following Uncirculated Rolls at today's BID prices. Express Collect. Will sell in smaller lots. Lincoln Cents: 26 Tubes 1959-D, 66 Tubes 1960-D, 85 Rolls 1961-D Bank wrapped. Jefferson Nickels: 13 rolls 1962-P, 15 Rolls 1963-P Bank wrapped. RCDA #481. O.J. SMITH, P.O. Box 7082 Sta. A, San Antonio, Texas, 78207.

SILVER DOLLARS - Gem Proof Like. Rare Roll 1904-S \$2500.00, 1878/8 - 10 Rolls \$4250.00. Proof Sets: 5/53, 10/54, 10/55, 10/56, 10/58, 50 Sets: \$1065.00. A Real Collector Showpiece Mint Sheet. Number 65 plate one. 1953 \$2.00 Lt. Notes. A Rare Unreased beauty \$1000.00. 1st class Airmail to first Certified Checks. ALLEN OVERALL, Fort George Island, Florida, 32037.

PAYING BID Price: 1955-D Dimes, 1955-P Halves, 1878 8/7 if Dollars: Choice BU only. Write before shipping quantity! LARRY BURSCH, 2642-C 35th Avenue, Oakland, California 94619

SELLING 1954-P Circulated Lincolns at this week's BID price. 5 rolls minimum order. Certified Check or Money Order only. JONATHAN SHIELDS, Box 276-D, Woodside, New York 11377

WANTED -- 1936, 1938, 1939, and 1941 Gem Proof Sets. Pay top prices. Need for private collection. Write: DONALD SINGLETON, M.D. 401 Peachtree St., Atlanta, Georgia.

FOR SALE -- 6 Rolls BU 1949-S 5¢ at this week's BID price. Certified Check or Money Order. Satisfaction guaranteed. STEVE VIKESDAL, Box 227, Ventura, Iowa.

BRILLIANT UNCIRCULATED ROLLS For Sale at BID price: (Available Rolls) Cents: 1960-P Small Date (20), 1955-S (150), 1954-S (8), 1937-S (2). Quarters: 1958-P (3), 1956-D (1), 1954-D (1), 1946-S (2). Halves: 1963-P (100), 1959-P (6), 1958-P (6), 1954-S (1), 1954-D (6), 1957-D (1), 1958-D (1), 1959-D (1), 1946-S (5), 1940-S (5). Dollars: 1897-P (3), 1898-P (6), 1890-P (5) 1921-S (1). Miscellaneous For Sale: Gem Roll Set Roosevelt Dimes \$3,800.00. Dollars: 1881-O \$45.00, 1882-O \$45.00, 1888-O \$47.50. WAYNE PRATALI, Phone: 285-1787, Box 34033, San Francisco, Calif. 94134 Member: ANA, RCDA, SCNA, CSNA.

1 1893-S Morgan A.U. \$1000.00 (Most dealers would say Uncirculated). 1 Roll 1878-CC (Gems) \$185.00. 2 Rolls 1943-D B.U. Gem Jeffersons \$185.00, 1 Set of Gem B.U. Franklins \$195.00, 1 1921-P Peace Type Gem Dollar \$37.50. HOWDY'S WESTERN WEAR (ANA 4735*) 4318 Ayers, Corpus Christi, Texas. All coins shipped by return mail on receipt of Cashier's Check or Money Order. Check to be held in escrow until coins are approved.

SILVER DOLLAR ROLLS, Uncirculated 1878-Sif \$420.00, 1885-S \$310.00, 1892-P \$500.00, 1879-S \$39.00, 1880-P \$50.00, 1882-P \$50.00, 1904-O \$60.00, Bags: 1887-P \$1300.00, 1879-S \$1600, 1880-S 1881-S 1883-O 1884-O, 1963-P Halves \$1400.00. Shipping Extra. Free Singles Price List. J. APELMAN, Box 33, Picayune, Mississippi 39367.

SALE! ALL at BID prices this issue! Circulated Rolls: Cents, 1955-S, Nickels: 1938-P, 1950-P, 1955-P, 1938-D, 1939-D, 1938-S, 1939-S, 1949-S, Dimes: 1955-P, 1955-S, B.U. Halves: 1962-P, Proof Sets: 1956, 1957, 1960 SD, 1964, Mint Sets 1962 (Make offer). IL GELB, P.O. Box 28, Wayne, Pennsylvania.

SILVER DOLLARS BU -- 1,000 Pieces per bag. 1888-P \$1500.00, 1882-O \$1900.00, 1883-O \$1225.00, 1884-O \$1225.00, 1885-O \$1225.00, 1875-S \$1700.00, 1879-S \$1550.00, 1880-S \$1400.00, 1882-S \$1500.00, 1898-O \$3200.00, 1899-O \$1550.00, 1900-O \$1550.00, 1901-O \$1600.00, 1902-O \$1600.00, 1904-O \$2650.00. Shipped Express Collect ED GOLDWASSER, 8110 Windecombe, Indianapolis, Indiana CL-1-1131 or CL-5-6705.

WANTED: 1959-P Nickels Uncirculated by the bag. Write price and amount available. Do not mail without confirmation. PHILADELPHIA COIN INVESTMENT CO., INC. 539 E. Allegheny, Philadelphia, Pa. 19134.

FOR SALE -- \$62.50 1964-P B.U. Cent Bags. Write for Quantity Price. Shipped Express Collect. Send Cashier's Check, please CLASSIC SHOP 1514 N. Broad St. Philadelphia Pa.

UNCIRCULATED ROLLS Per Roll--100 Rolls
1964-P Kennedy Halves \$14.00 --
1964-P Cents .75 65.00
1964-P Nickels 2.50 --
1964-D Dimes 5.50 550.00
1963-D Dimes 5.35 --
1963-D Halves 11.00 --
Plus Postage and Insurance. Bags Express Collect. Certified Check or Money Order. ROBERT T. WALSH P.O. Box 11129 Cincinnati, Ohio.

SELLING - 1964-D Halves at ASK price. Bags available. Nice circulated 1955-S Cent Rolls \$13.75. NF AU \$14.75. JIM BIBEE, 1919 Divisadero, Fresno California, ANA

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We are one of the largest Buffalo dealers in the country. . . the only dealer that delivers over 95% of all the orders!

LARGE STOCK OF BUFFALOS

	AG	G	VG	F	VF
1913 (1)	.70	.85	.95	1.15	1.45
1913-D (1)	.70	2.75	3.15	3.95	4.95
1913-S (1)	2.75	4.00	4.85	6.85	9.95
1913 (2)	1.10	1.50	2.00	2.25	3.25
1913-D (2)	11.00	15.00	19.50	23.50	28.50
1913-S (2)	16.75	27.50	32.50	42.50	47.50
1914	1.00	1.50	1.95	3.75	4.95
1914-D	8.50	1.95	15.95	20.00	27.50
1914-S	.95	2.20	4.45	7.45	10.45
1915	.50	.75	.90	1.85	3.00
1915-D	1.25	2.65	4.75	7.50	12.50
1915-S	3.60	5.75	7.95	12.50	28.50
1916-1920	.20	.35	.55	1.10	2.75
1916-D	1.25	2.50	3.95	5.95	8.95
1916-S	.70	1.75	2.75	4.75	8.50
1917-D	.95	2.45	4.50	8.00	17.50
1917-S	.95	2.20	3.95	7.50	18.50
1918-D	1.25	2.50	4.25	7.95	22.00

	AG	G	VG	F	VF
1918-S	.95	2.10	3.95	7.95	22.50
1919-D	1.25	2.45	4.75	9.95	37.50
1919-S	.85	1.90	3.95	8.95	35.00
1920-D	.95	2.10	3.75	6.95	27.50
1920-S	.45	1.45	2.75	5.95	27.50
1921	.35	.40	.75	3.75	15.00
1921-S	6.00	8.50	12.00	20.00	50.00
1923-1930	.20	.35	.45	1.00	2.50
1923-S	.35	.95	1.95	4.95	18.50
1924-D	.45	1.25	2.15	4.75	22.50
1924-S	1.95	3.50	6.75	13.50	40.00
1925-D	1.25	2.95	5.75	10.00	40.00
1925-S	.45	1.95	4.50	6.75	18.50
1926-D	.65	1.95	3.25	7.95	30.00
1926-S	2.25	3.65	7.25	14.95	34.95
1927-D	.35	.65	1.10	2.50	9.50
1927-S	.45	.65	1.25	4.95	17.00
1928-D	.25	.35	.50	.95	4.75

	AG	G	VG	F	VF
1928-S	.20	.25	.40	.60	2.50
1929-D	.20	.30	.60	.90	2.00
1929-S	.15	.20	.35	.50	1.50
1930-S	.20	.30	.50	.75	1.95
	VG	F	VF	XF	
1931-S	4.00	4.95	6.95	12.95	
1934	.20	.30	1.00	2.25	
1934-D	.30	.50	2.00	3.75	
1935	.15	.20	.40	.80	
1935-D	.25	.35	1.25	2.25	
1935-S	.25	.35	.70	1.25	
1936	.15	.25	.35	.50	
1936-D	.20	.30	.50	.90	
1936-S	.20	.25	.40	.75	
1937	.15	.25	.35	.50	
1937-D	.20	.25	.45	.70	
1937-S	.30	.40	.60	1.00	
1938-D	.30	.40	.60	1.00	

BUFFALO ROLLS

Average Circulation

1920	5.00		F-VF	VF-XF
1928	7.50	1935	8.00	15.00
1929	7.00	1935-S	16.00	35.00
1930	8.00	1936	1.00	11.00
1931	7.50	1936-D	13.00	—
1931-D	10.50	1936-	6.00	12.00
1935-S	6.50	1937	4.50	11.50
	F-VF	VF-XF	1937-D	9.00
1929-S	19.75	65.00	1937-S	12.50
1930-S	45.00	75.00	1938-D	16.00

BUFFALO SETS

Mixed Rolls, and Fine or better	\$ 5.00
1931-P&D through 1938-D, VG	1.50
1931-P&D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns	5.00

1964-P & D KENNEDY HALVES

In snap-lok plastic holders

\$2.50 Set

SPECIAL 1963-P & D Unc.

Halves at .75 ea.

\$14.50 Per Roll

BU SPECIAL
1951-D
JEFFERSON ROLL
\$85.00

WATCH
THIS
ROLL!

BETTER GRADE JEFFERSONS

All Nickels F-EF With Full Collars

	Rolls	Singles
	F-VF	VF-XF
1938-P	7.95	.35
1938-D	65.00	1.95
1938-S	120.00	3.95
1939-D	250.00	7.15
1939-S	16.00	1.95
1912-P Ty. 1	1.50	.25
1912-D	12.50	.60
1912-S	1.50	.25
1913-P	3.00	.25
1913-D	21.00	.95
1913-S	3.00	.25

	Rolls	Singles
	F-VF	VF-XF
1911-P	3.50	.25
1911-D	1.50	.25
1911-S	8.15	.75
1915-P	3.50	.25
1915-D	4.50	.25
1915-S	3.15	.25
1916-S	7.95	.30
1917-S	4.15	.20
1918-S	10.95	.30
1919-S	15.50	.50
1950-P	17.50	.55

	Rolls	Singles
	F-VF	VF-XF
1951-S	30.95	.75
1951-D	4.95	.25
1952-S	4.75	.20
1952-D	5.95	.25
1953-S	1.75	.20
1951-S	3.75	.20
1955-P	30.95	1.00
1958	7.95	.25
1959	5.95	.20

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-PDS through 1962-P&D	
Average Circ. Single	\$ 34.00
Roll sets, dates as above	1,275.00
F-V Unc. single sets \$40.00; roll sets	1,550.00

NICKEL SETS

BU single set \$195.00; roll sets	\$7,600.00
JEFFERSON SIL NICKEL SETS (11)	
BU Gem Single \$32.00; Roll Set	1,300.00

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 22

May 29, 1964

Single copy price: \$1.00

MARKET IN PROFIT TAKING MOVE

THE MARKET IN DEPTH

by JAMES G. MILADIN

As the coin market is approaching the final phase of its profit taking move, trading slowed down slightly during the past week. With many dealers closing down early to take advantage of the Memorial week-end holiday, the teletypes followed in their footsteps. Attention was divided among all the issues, with a majority of the prices holding firm. The few that posted higher or lower figures, were only fractional changes on either side of the ledger.

In analyzing the action of the past month, the coin market is attempting to stabilize itself. During the two previous months, it was in a runaway stage. In plain words, it was going up too fast. A correction move was in order, and that is what is being experienced at the present. With this move being 75% completed, it is absolutely necessary for a little more adjustment in the issues that advanced rapidly in the previous months. When this is accomplished, the entire market will again resume its upward trend.

Outside of a little action among the earlier rolls, (1953 thru 1950) Lincoln cents showed little demand during the week. There were many offerings in the later years (1951-58) with very few transactions being recorded. It seems that sellers will have to meet the bid prices before any action can be stimulated. Among the Memorial issue, prices softened slightly in the 1960 P and D small dates. The other dates retained their firm footing.

Traffic in the Jefferson nickels was on a normal basis. All trading was in the neighborhood of prices established in the previous week. Demand in this series is continuing for many different rolls and complete single sets. In the circulated group, the key and semi-key rolls are continually being asked for. Prices in this category are very firm and showing definite signs of creeping upward.

Short Term Investment in BU Roll Market

by R. A. Sibillio

Installment II

Since the short term investor is a recent arrival in the numismatic scene, he finds the information available to him not entirely suitable for analysis. The investor requires data that will enable him to judge the prior performance of selected BU rolls and gauge projections or anticipated movements. It is with this purpose in mind that the information presented reveals an approach to the problem.

The investor-analyst must generate performance data from information currently available. What data can be used to generate

Showing no concentrated buying power, activity among the Roosevelt dimes was not as great as in the previous weeks. Prices eased slightly among some of the rolls and single sets. However, with the low volume of trading taking place this is a good sign. It shows isolated cases of someone selling for a short term profit.

Washington quarters are strengthening the position that they attained in the two previous weeks. Prices are holding firm among the

(Continued on page 3)

THIS WEEK'S MARKET

CENTS

Less activity than in previous weeks. Prices firm on earlier dates -- softer on later dates.

1938-S Few roll sales at \$165.00.
1940-D Active around \$45.00.
1943-S Many bidders at \$48.00.
1944-P Up \$1.00 to \$8.00. Very few offered.
1944-D Up \$1.00 to \$9.00. None offered.
1955-S Meeting resistance at \$34.00.
1960-D Down 25¢ during the week.

NICKELS

Normal volume throughout the week. Prices practically the same as in previous weeks.

1949-S Active at \$155.00.
1950-D Down only \$5.00 to \$905.00 Bid.
1954-S Many transactions at \$21.00.
1958-P Many bidders at \$30.00.

DIMES

Not as active as in previous weeks. Prices slightly lower on some rolls.

1946-S Creeping up to \$78.00 Bid.
1949-P Slight dip - Many sales at \$395.00.
1953-P Active at \$45.00. Up. \$1.00.
1955-PDS Set of 3 firm at \$245.00 Bid.
1958-P Active at \$40.00.

QUARTERS

Normal activity - prices firm - scarce rolls in demand.

1946-D Elusive at \$67.50 Bid.
1946-S Active in \$127.50 - \$130.00 range.
1947-S Up another \$5.00. New bid \$120.00.
1949-D Scarce roll in demand at \$85.00.

HALVES

Demand for all Walking Liberty Rolls. Selling in Franklin Halves drying up. Many of the scarcer rolls in demand.

1950-P Proving to be scarce. Bid at \$330.00.
1951-P Firmly bid at \$72.00.
1953-P Off \$5.00. Now at \$190.00 Bid.
1955-P This one is down \$5.00 also.

Complete Single Sets (1948-1963) activity traded at \$177.50 - \$180.00 range. Very firm.

The Investor and His Dollar

by

Lester Nafzger, Jr. - Editor & Publisher of "The Silver Dollar Report"

Grading, and the effects of poor grading, is, I believe, the most serious problem facing the coin investor today. There are far too many dealers who either are too trusting of their fellow wholesalers or do not care enough about the true condition of the coins they send out. I have found this particularly true of a number of silver dollar dealers, especially those buying and selling brilliant uncirculated rolls.

The investor orders, say, a BU roll of 1891-P dollars from a dealer at \$120, and upon checking them out, discovers that no more than half are truly brilliant uncirculated. He must then take the time and postage to request a refund or replacement. Most of us have faced this problem at one time or another, some quite frequently. But while the practice of improper grading is always irritating, it is sometimes far more than that. As timing becomes more and more of a factor in the coin investment field, the investor often finds it impossible to purchase exclusively from the "old reliable" dealer. Unless he has the unusual luck to "know" a dealer or broker with either an unlimited and varied stock himself, or with the ability to immediately purchase fairly graded coins, he must continually take chances. And, at those times, he may well take a loss.

The roll, as I have said, is purchased at \$120, and only one half are brilliant uncirculated. But, then, before returning the coins, Mr. Investor discovers, in reading The Coin Dealer Newsletter, that the roll has jumped to a \$225 bid on the tape. Upon phoning the dealer he receives the additional news that at present there are no 1891-P dollars in stock; but if he wishes, he may send in those 10 coins for a \$60 refund! Oh yes, there is also a chance that the dealer may be able to pick him up a roll of the dollars ("... have a few connections..." for, say, \$280. Mr. Investor mumbles something about thinking it over and hangs up. He is a financial loser.

A number of dealers have told me that they too face the problem of getting honestly graded coins. They have discovered through experience, that a fellow dealer's low "ask price" does not necessarily guarantee his rectitude in grading. In other words, the honest dealer must pick and choose on the tape. Unfortunately, the average investor has neither the money nor the time to operate a teletype. But, again, as a necessary part of investment strategy, he must be able to deal quickly with unknown dealers who have his coins in stock.

As I see it there is only one effective means at the investor's disposal to eventually

(Continued on page 7)

(Continued on page 4)

(Continued on page 11)

THE COIN DEALER teletape newsletter

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May 29, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

WHAT COIN INVESTMENTS WILL DO IN THE FUTURE

When we have twenty million coin collectors and only uncirculated coins for four million, or even eight million, you will realize then, in no uncertain fashion, just what the "law of supply and demand" means and does! I am talking about the later rolls, of course, and not the scarcer and older single coins. Many of the Indianheads, Buffalo nickels and early Lincolns had short mint runs of only a million or two, some even less than a million. Of these amounts, the uncirculated set aside in those days amounts to very little today. For such coins most collectors will have to turn to the circulated coins and someday even be lucky to obtain these.

The older single coins, that have been put away since 1900 and the later rolls that have been put away since 1930 are the ONLY singles and rolls that will be available to the coin stores in the years ahead. There will be no more to be had!

From the prices of most of these I would say that too few were put away each year.

How long will this upward trend in prices continue? Well, during the ten years that I have been in this game certain factions have been crying that prices are too high. In fact pessimists have been saying this for the last thirty years, I am told. Many have gone even further and predicted catastrophe for the entire numismatic hobby. However, the history of prices in this book proves that they have been wrong. As the investment fever grows, nevertheless, there should be more set-backs due to over speculating than there have been in the past.

I believe that when we do experience these declines, due to profit taking and speculative excesses, they will be less severe than you would experience in the stock market under similar conditions. Coins have appreciated several thousand percent since 1935, yet we have had only one serious set-back during all of this time and that only amounted to a 25% to 30% drop in prices. As this drop had followed a steep climb of 500% to 900%, the decline in comparison was most moderate and was recovered in 12 to 18 month's time. Not a bad record at all.

From what contacts I have made with people who purchased some of my coins years ago, and from what I hear from dealers, very few investors are in a hurry to sell material they bought years back, even though they could make a terrific profit today. They are, no doubt about it, storing these away for long term capital gains. Those who hold on to their coins and overlook these drops should see their investments rebound to far greater heights. The people with courage, as in any other investment field, will make the fortunes!

Yes, these are good years to be in coin investing and to be in the coin business too. New types of coin stores are making their appearances everywhere. No longer are we satisfied with plain little shops. The coin store today can employ up to 12 clerks, be especially designed out of brick and glass. Smart marquees appear over the doorways, attractive and novel store fronts constantly lure the passerby. These stores are plush, expensive looking, inviting. Inside we find unusual displays, mounted wall displays, hanging displays, show pieces on display, teletype machines with quotation boards, soft leather chairs for the investor. The owners of these shops know that with thousands of new people entering this profitable hobby every month the same historical upward trend that is shown in the prices of coins over the years should continue and gain momentum. With this future ahead they know that their businesses will increase steadily as more new money comes into the hobby and the investment behind the hobby.

What does the present and the future offer to the person just discovering this new kind of investment? Is he getting into it too late?

I don't believe so . . . not by a long shot. Of course one can't purchase 1950-D nickels for \$5 a roll anymore. You'll pay closer to a thousand dollars soon. Even so this roll could go to \$5,000 and even as high as \$12,000 someday! The 1939-D is close to \$2200 already and with a higher mint run than the 1950-D. There isn't as great a percentage spread here and you won't make as much on your investment as you would have back in 1964 but now you are working with a proven secure roll. In 1954 many of us were taking a chance and just guessing that the roll would appreciate in the fantastic way it eventually did.

Still, there are many other rolls that are priced far lower and therefore have a lot more room to expand price wise over the coming years. It is never too late to make the start. Today's prices may seem high when compared to 1954 prices ten years ago, but 1964 prices will seem a bargain come 1974!

Of course, there will be some rolls that turn out

with low mint runs and the present day investor will naturally watch for these. I am afraid though that most of the mint runs for the next few years will be very large. Therefore the new investor will have to cast his eyes around for some of the single and older key coins. Many are "sleepers" today. Almost all of the Indianhead cents, regardless of mint run, will appreciate rapidly in the years ahead . . . and this means the circulated coins too. Many of the circulated pieces fetch as much as half of the uncirculated price, if the coin is rare enough. The Indianheads are disappearing from the American scene fast. The same thing can be said for the Buffalo nickel. These will wake up and have further price boosts any time. We can say the same to a lesser extent for the Mercury dimes and the Washington quarters. Many of the early Lincolns that are not key coins still haven't appreciated as much as they should have. The semi-key coins will probably appreciate the most for awhile as they have more room to expand percentage wise in the matching up process. Even the top key coin in the Lincoln set, the 1931-S cent, should jump 6 or 7 times its present price during the next few years.

Almost all of the cent rolls that you can buy for \$10 to \$65 a roll today will seem like bargains years hence! The 1945-S, 1944-S, 1946-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S are still within reason and all have fairly good mint totals. Most of the silver nickels look like a good investment. The steel cents have been overlooked by most investors and they are very scarce. Even

the shellcase cents (1944 through 1945, all mints) should be considered when investing in the wartime cents. The 1948-S nickel roll is a scarce one and still priced fairly low. The same applies to the 1946-S nickel. I would say that the 51-S and 52-D nickel rolls are underpriced. The 52-S, 53-S and 54-S nickel rolls are priced low enough to stock quantities away, and then there are the later 1958-P and 1959-P nickels with fairly low mint runs and very low prices as yet. There are bargains to be found also among the dime and quarter rolls.

Of course if we have larger mint runs during the next five years we will have to adjust our way of thinking as to what is a large mint run and what is a low mint run. Where a 50,000,000 run today might be considered a low mint run, tomorrow with double as many collectors, we may accept runs of two hundred million as low mintage.

Key rolls have done very well during the past ten years, averaging an appreciation of 60% a year. The older, single key Lincolns, Indianheads and Buffalos have averaged from 25% to 60% a year. However, the question is . . . how many more years can these large increases be realized? Will these key coins be able to keep up the same increases each year for the next twenty years? Looking ahead to the kind of prices they can command many years from now I would judge that they can well keep up the pace for at least the next five years. Then we may find many of the key coins approaching their peaks. I am not speaking of rolls now, but the single key coins. When these peaks are arrived at there generally is an adjustment downward and a coin settles to a comfortable 10% or 15% a year, possibly 25% a year.

It might be interesting to go into the matter of "peaks" or "price barriers." Let's start out with the 1877 Indianhead. It sells for \$850 today. That would figure out to \$44,000 a roll. The 1914-D Lincoln sells for \$600 a coin or \$30,000 a roll. The 1909-S Indianhead and the 1909-S VDB will shortly hit \$20,000 a roll. The 1926-S Buffalo nickel sells for \$11,000 a roll. Of course, rolls are practically non-existent for these dates, the coins usually being sold singly, but I give the roll prices so that you can compare them with present day roll prices. I would judge that we are approaching a thousand dollar a coin price barrier . . . this is just a guess on my part. From the looks of the market I would say that it won't be too

long before we have a few thousand dollar coins among the popular coins. Whether this barrier is broken or not I can only guess. If we are looking ahead some twenty years then I would predict that almost anything can happen. Twenty years is a long time and no doubt we'll find coins selling for \$2,000 and \$3,000 by then. If this happens we will have coins that would be selling at \$50,000 a roll (semi-key) and \$100,000 to \$150,000 a roll for the rare keys. Some of the extreme rarities might fetch \$1,000 and \$5,000 per coin or \$200,000 to \$250,000 per roll if I figured that way. Remember now we are in the far, far away future . . . twenty years from now. Remember too that we can expect a good part of the price to be covered by inflation during that 20 year period.

Investment Review

P.C.I.C.'S

RECOMMENDATIONS

(A Reprint from "Peachtree Coin Investment Counselors, Inc. (PCIC)

We have not mentioned the item which we are recommending in this issue and this item will probably come as a surprise to the subscribers but from our knowledge, current interest in this item or items which we are about to recommend and the popularity surrounding it, we cannot help but believe there is a great future for appreciation. Many will disagree with us but we will stick our neck out and make the recommendation and perhaps put our reputation on the line and at stake, so here goes! PCIC unhesitatingly recommends for future appreciation:

1964 Prooflike Canadian Silver Dollars
AND

1964 Canadian Prooflike sets

A WORD ABOUT THE 1964 PROOFLIKE DOLLARS AND THE PROOFLIKE SETS:

We are recommending above the 1964 prooflike dollars and prooflike sets. We added the set since the set contains a prooflike silver dollar. At this writing (May 12) the Canadian prooflike dollar is selling wholesale over the teletype machines at \$2.40 each, U.S. funds and this is from dealer to dealer. Issue price of this coin just a few weeks ago (the Canadian Mint ceased taking orders April 30, 1964) was \$1.15 each in U.S. funds (\$1.25 in Canadian funds). You will see this Canadian dollar (which incidentally, is a Commemorative silver dollar) advertised for as much as \$4.00 within a matter of one or two weeks. At this price we still think they should be bought in quantity.

The 1964 Canadian prooflike set will probably be advertised at prices ranging from \$5.00 to \$7.50 each and we believe that they should be bought in this price range. The Canadian series is becoming very popular and with the low mintages prices should soar above those of the U.S. coins.

We do not know the exact mintages of the 1964 Canadian prooflike dollars or prooflike mint sets. In 1963 the mintage of the prooflike sets was 673,006 which was an increase of 235% over the 1962 mintage. This is the story in a nutshell and one does not have to be a PhD to understand it. The mintage for the 1959 prooflike mint set was 32,000 so evidently the Canadian series is growing in popularity (and the coins are beautiful!). We believe that American collectors will eventually turn to Canadian coins, especially those collectors who have conquered the U.S. series within their limitation.

Your portfolio should contain Canadian prooflike mint sets and some of the Canadian prooflike dollars. On March 18, 1964, PCIC recommended all Canadian prooflike mint sets back to 1952. At that time the 1964 Canadian prooflike mint sets were advertised for sale by many dealers in the \$4 to \$4.50 price range. If you followed our recommendation you can be assured that your coins have appreciated by at least 30%.

EDITOR'S NOTE:

The above article from the May 18th issue of "P.C.I.C." is worth reading twice. For those who like to invest in current date material, we believe Canadian prooflike sets and prooflike dollars should be on top of your list.

Canadian Mint Figures Released for 1963

1963 Mint production figures have just been released (number of pieces produced):

1 cent	279,076,334
5 cent	43,970,320
10 cent	41,916,208
25 cent	21,180,652
50 cent	8,348,871
\$1	4,179,981
Proof-like mint sets	673,006
Proof-like silver dollars	290,529

THE MARKET IN DEPTH . .

(Continued from page 1)

entire issue, with many different dates being asked for. Volume has never been on the heavy side in this series, due to the small amount of rolls that are available in the key and scarce dates. As the interest in this series keeps on increasing, look for many higher prices among the scarcer rolls.

Nearing the end of their minor profit taking move, which has been taking place during the past three weeks, the Franklin half dollars are now attaining a very solid position. Volume has been very low on the selling side, and prices have dipped very little on only a few of the higher-priced rolls. In fact, the 1950P has been bucking the trend and is creeping upward. Complete single sets have been recorded at or near the \$180.00 mark.

Many of the scarcer rolls among the dollars are forging ahead. Volume among this series has been holding up very well, with prices off slightly among the higher mintage issues.

Trading in Proof Sets was on a normal basis throughout the week. Prices are very firm from 1936 to date. It seems the selling that has been taking place in the 1957, 1961 and 1962 is drying up, with fewer offerings showing up during the latter part of the week.

THIS WEEK'S MARKET . . .

(Continued from page 1)

DOLLARS

More activity among scarcer rolls. Prices firm, in some slightly higher.

1878 7/8tf Keeps on moving up. Now bid at \$475.00.

1878-CC Making a new upward move. New high bid at \$182.50.

1881-CC Down to \$1200.00 Bid - \$1250.00 Ask.

1884-CC Ask down to \$725.00.

PROOFS

Strength continuing thru' entire series (1936-1964). Volume slightly lower. All trading at previous weeks prices except for the:

1958 Up to new high of \$15.00 Bid.

1959 Strong at \$8.15 Bid.

1964 Much activity in \$9.25 - \$9.50 range.

THE INVESTOR AND HIS DOLLAR

(Continued from page 1)

insure the widest possible selection of fairly graded coins. Despite possible financial loss, he must never do business with the lax or dishonest dealer after receiving shoddy treatment the initial time. If all investors follow this proposal, the improper dealers will find themselves in the position of either grading properly or quitting business.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

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DR. E. P. THOMAS

Dr. Thomas offers a personal coin investment advisory service for those too busy or too inexperienced to make their own selections.

Brochure on coin investments \$1.00
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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	44.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	-----	-----
1935-D	47.0	110.00	120.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	1600.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	35.00	37.00	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	215.00	12.6	85.00	-----
1936-D	40.6	80.00	85.00	24.4	115.00	130.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	120.00	127.50	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	115.00	120.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	117.50	120.00	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	130.00	140.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	-----	-----	4.1	-----	-----
1938-D	20.0	120.00	130.00	5.4	320.00	325.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	95.00	100.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	165.00	170.00	4.1	400.00	425.00	8.1	165.00	-----	2.8	-----	735.00	NM	-----	-----
1939-P	316.5	30.00	31.00	120.6	60.00	65.00	67.7	62.00	75.00	33.5	-----	250.00	6.8	78.00	88.00
1939-D	15.2	215.00	225.00	3.5	2350.00	2500.00	24.4	-----	-----	7.1	-----	220.00	4.3	-----	110.00
1939-S	52.1	60.00	62.00	6.6	550.00	575.00	10.5	-----	-----	2.6	-----	-----	2.6	-----	-----
1940-P	586.8	26.00	27.00	176.5	26.00	27.00	65.4	37.50	55.00	35.7	-----	225.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	75.00	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	33.00	35.00	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	140.00	4.6	135.00	150.00
1941-P	587.0	30.00	32.00	203.3	21.00	22.00	175.1	32.50	45.00	79.0	57.00	-----	24.2	50.00	60.00
1941-D	128.7	55.00	56.00	53.4	33.00	35.00	45.6	70.00	80.00	16.7	125.00	127.50	11.2	105.00	-----
1941-S	92.4	50.00	52.00	43.4	61.00	63.00	43.1	45.00	55.00	16.1	125.00	137.50	8.1	140.00	-----
1942-P	657.8	20.00	23.50	49.8	72.00	75.00	205.4	30.00	32.50	102.1	90.00	100.00	47.8	50.00	57.50
1942-Pt2	NM	-----	-----	310.00	320.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	17.00	18.00	13.9	510.00	535.00	60.7	-----	42.50	17.5	55.00	60.00	11.0	60.00	-----
1942-S	85.6	180.00	185.00	32.9	-----	135.00	49.3	55.00	57.50	19.4	500.00	550.00	12.7	110.00	-----
1943-P	634.6	11.00	13.00	271.2	75.00	80.00	191.7	24.00	26.50	99.7	33.00	36.00	53.2	40.00	47.50
1943-D	217.7	23.00	23.50	15.3	160.00	165.00	71.9	32.00	35.00	16.1	50.00	-----	11.3	78.00	80.00
1943-S	191.6	48.00	49.00	104.1	54.00	55.00	60.4	43.00	47.50	21.7	110.00	130.00	13.5	-----	-----
1944-P	1435.4	8.00	-----	119.2	96.00	100.00	231.4	23.00	26.50	105.0	31.00	32.00	28.2	50.00	52.00
1944-D	430.6	9.00	-----	32.3	63.00	65.00	62.2	29.00	32.50	14.6	46.00	47.00	9.8	45.00	50.00
1944-S	252.8	17.00	17.75	21.6	88.00	90.00	49.5	28.00	32.00	12.6	47.00	55.00	8.9	80.00	-----
1945-P	1040.5	15.00	16.00	119.4	110.00	120.00	159.1	23.00	26.50	74.4	30.00	34.50	31.5	40.00	45.00
1945-D	226.3	16.00	17.00	37.2	60.00	62.00	40.2	29.00	32.50	12.3	45.00	-----	10.0	55.00	57.50
1945-S	181.8	17.50	18.50	58.9	47.50	48.00	41.9	29.00	32.50	17.0	35.00	40.00	10.2	55.00	-----
1946-P	991.7	7.00	7.25	161.1	15.00	16.00	255.3	18.50	20.00	53.4	33.00	34.00	12.1	45.00	-----
1946-D	315.7	15.50	16.00	45.3	23.50	24.00	61.0	-----	46.00	9.1	67.50	70.00	2.2	117.50	120.00
1946-S	198.1	15.00	16.00	13.6	75.00	80.00	27.9	78.00	80.00	4.2	127.00	130.00	3.7	80.00	85.00
1947-P	190.6	29.00	31.00	95.0	16.75	17.50	121.5	58.00	60.00	22.6	35.00	-----	4.1	62.50	-----
1947-D	194.8	14.00	14.50	37.8	37.00	39.00	46.8	51.00	52.50	15.3	38.00	-----	3.9	62.50	-----
1947-S	99.0	47.00	50.00	24.7	60.00	62.00	34.8	62.00	65.00	5.5	120.00	122.50	NM	-----	-----
1948-P	317.6	14.00	14.50	89.3	19.50	20.00	75.0	130.00	135.00	35.2	27.50	32.00	3.0	165.00	175.00
1948-D	172.6	14.00	14.50	44.7	72.00	75.00	52.8	55.00	60.00	16.8	33.00	34.00	4.0	87.00	88.00
1948-S	81.7	56.00	58.00	11.3	92.00	95.00	35.5	75.00	80.00	16.0	36.00	40.00	NM	-----	-----
1949-P	217.5	25.50	26.50	60.7	45.00	47.50	30.9	390.00	395.00	9.3	365.00	390.00	5.7	675.00	690.00
1949-D	154.4	23.50	24.00	35.2	60.00	65.00	26.0	135.00	140.00	10.1	85.00	88.00	4.1	195.00	200.00
1949-S	64.3	72.00	74.00	9.7	155.00	155.00	13.5	640.00	650.00	NM	-----	-----	3.7	420.00	-----
1950-P	272.7	14.00	14.50	9.8	160.00	165.00	50.2	77.00	80.00	25.0	68.00	70.00	7.8	330.00	335.00
1950-D	335.0	8.50	9.00	2.6	905.00	910.00	46.8	56.00	60.00	21.1	41.00	42.00	8.0	200.00	205.00
1950-S	118.5	32.50	35.00	NM	-----	-----	20.4	535.00	550.00	10.3	85.00	90.00	NM	-----	-----
1951-P	294.6	19.50	22.00	28.7	60.00	62.50	103.9	70.00	75.00	43.5	33.00	35.00	16.9	72.00	75.00
1951-D	625.4	6.25	6.50	20.5	80.00	82.50	52.2	53.00	55.00	35.4	31.00	33.00	9.5	175.00	185.00
1951-S	100.9	48.50	50.00	7.8	285.00	290.00	31.6	450.00	480.00	8.9	155.00	160.00	13.7	165.00	170.00
1952-P	186.9	26.00	27.00	64.1	17.00	19.75	99.1	22.00	25.00	38.9	24.00	25.00	21.3	35.00	40.00
1952-D	746.1	5.00	5.50	30.6	145.00	155.00	122.1	19.00	20.00	49.8	24.00	25.00	25.4	24.00	25.00
1952-S	137.8	32.50	33.50	20.6	44.00	46.00	44.4	140.00	145.00	13.7	65.00	-----	5.5	140.00	145.00
1953-P	256.9	9.00	9.25	46.8	14.00	14.50	53.6	45.00	46.00	18.7	75.00	80.00	2.8	190.00	192.50
1953-D	700.5	4.75	5.00	60.0	14.00	15.00	136.4	16.00	18.00	56.1	21.00	23.00	20.9	20.00	21.00
1953-S	181.8	24.00	25.00	19.2	42.00	43.00	39.2	52.00	53.00	14.0	37.				

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	-----	20.00		350.00	370.00				1893-CC	0.677	135.00	150.00	-----	3000.00				
1878 7tf	10.094	-----	-----		42.00	-----				1893-O	0.300	85.00	90.00	-----	-----				
1878 7/8tf		23.00	25.00		475.00	520.00				1893-S	0.100	1500.00	1850.00	-----	-----				
1878-CC	2.212	-----	-----		182.50	185.00				1894-P	0.111	280.00	300.00	-----	-----				
1878-S	9.774	-----	-----		35.00	37.00				1894-O	1.723	16.00	-----	320.00	-----				
1879-P	14.807	-----	-----		40.00	-----				1894-S	1.260	44.00	-----	-----	-----				
1879-CC	0.756	150.00	165.00		-----	-----				1895-P	0.013	-----	-----	-----	-----				
1879-O	2.887	-----	-----		115.00	-----				1895-O	0.450	95.00	-----	-----	-----				
1879-S	9.110	-----	-----		30.00	31.00				1895-S	0.400	325.00	-----	-----	-----				
1880-P	12.601	-----	-----		40.00	50.00				1896-P	9.977	-----	-----	70.00	75.00				
1880-CC	0.591	45.00	55.00		1000.00	1150.00				1896-O	4.900	8.00	9.75	120.00	-----				
1880-O	5.305	-----	5.00		50.00	55.00				1896-S	5.000	105.00	115.00	-----	-----				
1880-S	8.900	-----	-----		28.00	29.00				1897-P	2.823	-----	-----	125.00	135.00				
1881-P	9.164	-----	-----		75.00	77.00				1897-O	4.004	-----	-----	165.00	-----				
1881-CC	0.296	65.00	68.00		1200.00	1250.00				1897-S	5.825	-----	-----	-----	250.00				
1881-O	5.708	-----	-----		37.50	39.00				1898-P	5.885	-----	-----	85.00	95.00				
1881-S	12.760	-----	-----		25.00	27.50				1898-O	4.440	-----	-----	-----	62.00				
1882-P	11.101	-----	-----		40.00	50.00				1898-S	4.102	-----	-----	-----	600.00				
1882-CC	1.133	23.00	27.00		480.00	500.00				1899-P	0.331	31.00	32.00	675.00	695.00				
1882-O	6.090	-----	-----		50.00	-----				1899-O	12.290	-----	-----	29.00	-----				
1882-S	9.250	-----	-----		30.00	32.00				1899-S	2.562	35.00	40.00	-----	800.00				
1883-P	12.291	-----	-----		-----	90.00				1900-P	8.831	-----	-----	40.00	41.00				
1883-CC	1.204	-----	25.00		-----	475.00				1900-O	12.590	-----	-----	29.00	-----				
1883-O	8.725	-----	-----		25.00	28.00				1900-S	3.540	15.00	16.00	-----	400.00				
1883-S	6.250	14.00	17.00		-----	-----				1901-P	6.963	25.00	-----	-----	-----				
1884-P	14.071	-----	-----		46.00	50.00				1901-O	13.320	-----	-----	32.00	45.00				
1884-CC	1.136	35.00	37.50		700.00	725.00				1901-S	2.284	20.00	23.50	-----	450.00				
1884-O	9.730	-----	-----		25.00	26.00				1902-P	7.995	-----	-----	110.00	120.00				
1884-S	3.200	17.00	-----		380.00	-----				1902-O	8.636	-----	-----	-----	-----				
1885-P	17.788	-----	-----		35.00	-----				1902-S	1.530	35.00	-----	675.00	720.00				
1885-CC	0.288	60.00	67.50		1250.00	1400.00				1903-P	4.653	-----	-----	125.00	130.00				
1885-O	9.185	-----	-----		26.00	28.50				1903-O	4.450	-----	33.00	640.00	685.00				
1885-S	1.497	12.00	13.50		235.00	245.00				1903-S	1.241	115.00	-----	2000.00	-----				
1886-P	19.964	-----	-----		28.00	-----				1904-P	2.789	-----	-----	250.00	-----				
1886-O	10.710	-----	-----		325.00	-----				1904-O	3.720	-----	-----	47.50	50.00				
1886-S	0.750	35.00	-----		700.00	-----				1904-S	2.304	85.00	-----	1650.00	-----				
1887-P	20.291	-----	-----		24.00	26.00				1921-P	44.690	-----	-----	24.00	-----				
1887-O	11.550	-----	-----		75.00	-----				1921-D	20.345	-----	4.25	-----	85.00				
1887-S	1.771	-----	-----		300.00	-----				1921-S	21.695	-----	-----	85.00	-----				
1888-P	19.184	-----	-----		35.00	-----				PEACE DOLLARS									
1888-O	12.150	-----	-----		42.50	45.00				1921-P	1.006	25.00	-----	500.00	-----				
1888-S	0.657	32.50	-----		650.00	-----				1923-D	30.800	-----	9.00	-----	195.00				
1889-P	21.727	-----	-----		35.00	40.00				1924-S	1.728	27.00	28.50	-----	-----				
1889-CC	0.350	625.00	700.00		-----	-----				1925-S	1.610	20.00	25.00	375.00	500.00				
1889-O	11.875	-----	-----		-----	-----				1926-P	1.939	11.50	13.00	200.00	-----				
1889-S	0.700	45.00	50.00		900.00	975.00				1926-D	2.349	11.00	-----	200.00	245.00				
1890-P	16.803	-----	-----		70.00	75.00				1926-S	6.980	-----	-----	100.00	130.00				
1890-CC	2.309	20.00	20.00		340.00	400.00				1927-P	0.848	35.00	36.00	700.00	750.00				
1890-O	10.701	-----	-----		60.00	65.00				1927-D	1.269	20.00	21.00	-----	500.00				
1890-S	8.230	5.50	6.00		110.00	120.00				1927-S	0.866	25.00	30.00	500.00	-----				
1891-P	8.694	-----	15.00		225.00	-----				1928-P	0.361	90.00	100.00	1900.00	2100.00				
1891-CC	1.618	-----	21.00		340.00	400.00				1928-S	1.632	20.00	25.00	-----	-----				
1891-O	7.955	-----	-----		85.00	88.00				1934-P	0.954	26.00	27.50	475.00	-----				
1891-S	5.296	10.00	-----		200.00	225.00				1934-D	1.570	20.00	22.00	400.00	-----				
1892-P	1.037	22.00	27.50		435.00	450.00				1934-S	1.011	135.00	145.00	-----	-----				
1892-CC	1.352	40.00	45.00		800.00	900.00				1935-P	1.576	21.00	-----	400.00	450.00				
1892-O	2.744	10.00	-----		300.00	-----				1935-S	1.964	23.50	24.00	-----	-----				
1892-S	1.200	200.00	215.00		-----	-----													
1893-P	0.379	55.00	62.50		1000.00	1250.00													

PROOF SETS

BID			ASK			BID			ASK			BID			ASK		
1936	(3,837)	710.00	725.00			1950	(51,386)	160.00	165.00			1958	(875,652)	15.00	-----		
1937	(5,542)	295.00	305.00			1951	(57,500)	95.00	97.50			1959	(1,149,291)	8.15	8.35		
1938	(8,045)	175.00	190.00			1952	(81,980)	50.00	52.00			1960	(1,691,602)	6.75	7.00		
1939	(8,795)	140.00	145.00			1953	(128,800)	38.00	40.00								
1940	(11,246)	98.00	-----			1954	(233,300)	27.50	28.50			1960sm	(3,028,244)	4.90	4.95		
1941	(15,287)	95.00	100.00			1955	(378,200)	31.00	32.00			1961	(3,218,019)	4.90	4.95		
1942	(21,120)	67.50	70.00			1956	(669,384)	13.25	13.50			1962		6.25	6.50		
1942 12		90.00	95.00			1957	(1,247,952)	7.10	7.20			1963		9.20	9.50		

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1938-D	-----		9.50	1938-P		3.80	4.25	1949-S		25.00	25.50
1938-S	15.50	-----		D		47.50	50.00	1950-S		7.90	-----
1939-D	-----		27.50	S		108.00	110.00	1951-S		6.75	7.25
1942-S	2.00	-----		1939-P		2.50	3.00	1955-P		37.50	38.50
1943-P	-----		1.00	D		220.00	-----	D		17.25	17.50
1943-D	-----		2.50	S		38.50	40.00	S		12.50	13.00
1943-S	3.75	-----		1942-D		8.50	8.75	CIRC. HALVES			
1947-S	-----		1.35	1943-D		13.50	13.75				
1949-S	3.10	-----		1944-S		4.35	4.70				
1954-P	4.25	-----		1946-S		5.10	6.00				
1954-S	1.70	-----		1947-S		2.50	2.65				
1955-S	13.75	-----		1948-S		7.25	7.50				
1960-Dym	3.00	-----		1949-S		11.00	11.25				
				1950-P		14.50	15.00				
				1950-D		690.00	695.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75	1948-P		31.00	32.00
				1953-S		2.65	2.75	1948-D		15.00	16.00
				1954-S		2.40	2.60	1949-P		14.00	14.50
				1955-P		25.00	25.50	1949-S		18.75	-----
				1958-P		4.75	4.85	1949-D		16.00	17.75
				1959-P		-----	2.60	1953-P		41.00	42.00
								1955-P		82.00	85.00
								1956-P		13.50	14.50
								1958-P		13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	200.00	7450.00	7900.00	31.00	33.00	1220.00	1250.00
Roosevelt Dimes	74.00	75.00	3600.00	3700.00	6.50	7.50	330.00	345.00
Washington Quarters	105.00	110.00	3800.00	4200.00	48.00	58.00	-----	-----
Franklin Halves	177.50	180.00	3400.00	3450.00	26.00	28.00	525.00	550.00
War Nickel Sets (11) rolls			1200.00	1225.00				
1955-PDS Dime (3 rolls)	30.00	31.00	245.00	250.00				
	-----	-----						

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

SCHEDULE OF RATES

up to 25 words----- \$2.00
 26 - 30 words----- 2.50
 31 - 35 words----- 3.00
 ea additional 5 words---- .50

TERMS: Cash with order.

FOR SALE - Canadian Proof-Like Sets, 20 mint sealed 1961 sets. \$220.00 per 10, express collect. Bank Draft or Money Order. DAVID DORFMAN, ANA, P.O. Box 185, Sioux City, Iowa.

CUSTOMIZED ANALYSIS
 B. U. Roll Investments.
 RALPH A. SEBILIO, P.O. Box 405
 Northridge, Calif. (213) 341-1837

SELLING 1954-P Circulated Lincolns at this weeks BID price. 5 rolls minimum order. Certified Check or Money Order only. JONATHAN SHIELDS, Box 276-D, Woodside, New York 11377

WANTED TO BUY -- 30 rolls 1955-S B. U. or 20 rolls 1955-D B. U. Dimes at ASK. ELLIOTT'S COINS, 47 North Vermillion St., Danville, Illinois.

FOR SALE -- \$62.50 1964-P B. U. Cent Bags. Write for Quantity Price. Shipped Express Collect. Send Cashier's Check, please. CLASSIC SHOP, 1814 N. Broad St., Philadelphia, Pa.

SELLING -- 1960-D Small Date Cent B. U. Rolls. Six rolls for \$109.00, Postpaid. Certified Check or Money Order. JOSEPH WORPEK, 34 Chapman Ave., Easthampton, Mass.

SELLING (13) B. U. 1962-D Cent Rolls, (2) B. U. 1955-P Half Rolls, (2) B. U. 1956-P Half Rolls. ASK price this issue. Cashier's Check or Money Order. J. L. WELPMAN, 9552 Danby Ave., Santa Fe Springs, California.

SHORT TERM INVESTMENT . . .

(Continued from page 1)

the performance information? What information does the Coin Dealer utilize? How should the data be presented? How often does the information need to be updated?

From past experience and by coindealer use, it has been found that the "Coin Dealer Newsletter" quotations are representative of what transpires in the week. The dealer uses it well on a week by week basis. But the investor must assemble all back copies into a reference file to serve as the source data to generate a performance curve. Why a curve? It is much easier and faster to scan a curve on a selected issue than to read through many sheets of tabulated data.

A performance curve or graph can be generated by concerting the weekly quote of a selected roll to points on a curve. The curves are representative of the performance of the 1955 PDS dime rolls over the past 10 months. The curves are plotted on a semilogarithmic graph paper that can be purchased from many suppliers (dietzgen 340 D - 6320 or equivalent). The horizontal scale depicts the week by week issue dates of "Coin Dealer Newsletter" and the vertical scale is the price range. The

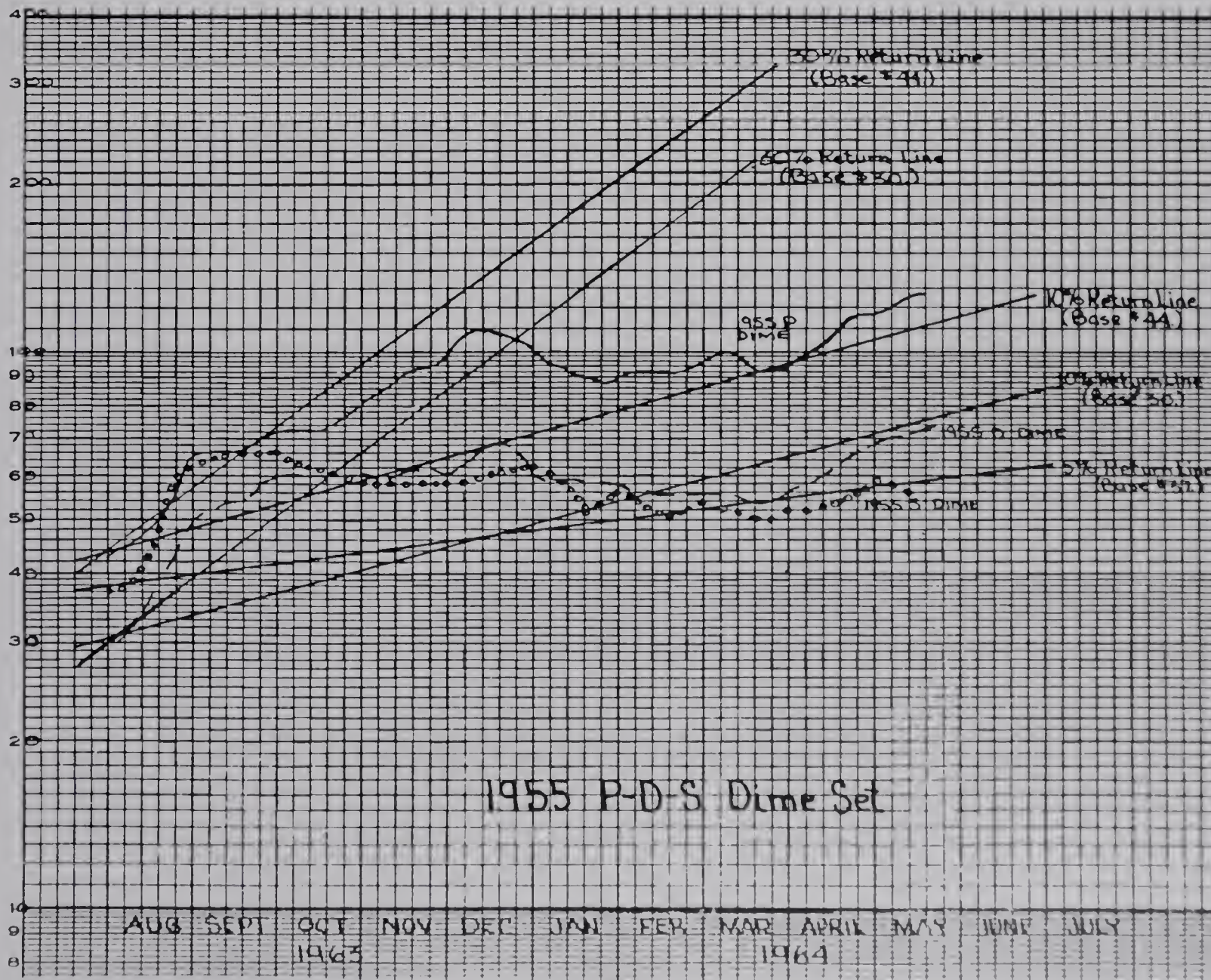
nonlinear vertical scale is selected so that it yields a desired percent return on investment reference line that comes out to be a straight line with a special slope. The return is for the month and compounded monthly.

For example, the 10% reference line (base \$30) can be used as a reference for \$5, \$50, or \$500. It does not matter what the price is, the slope of the 10% line remains the same. Only the base from which the comparison is made is moved to coincide with the particular investment roll price. Note that the 10% return lines for base \$30 and base \$44 are parallel to one another. Using the 10% reference line (base \$30) it is evident that the long term investor who bought 1955 D rolls in August has garnered approximately a 10% per month return to date. An investment in 1955 P rolls (base \$44) reveals even better performance. The 1955 S dime roll investment turned in approximately 5% per month. The performance curves indicate the good long term investment potential of the roll set.

However, the short term investor could buy in and sell out at several points and realize a return that approaches 20% or 30%. Other interesting short term relationships

can be seen that are helpful in executing the right buy and optimum sell decision. It is apparent that the 1955 P and D rolls have a relationship. The movement of the D follows the leader. Note how the 1955 P roll left the 30% return line around October 1st and the investor in D rolls had about three additional weeks in which to sell out before leaving the 30% return line. In December the P roll penetrated the \$100 price barrier briefly and the D roll followed it with vigor. The identical situation was to occur just at the beginning of April 1964 with a resultant slightly better performance of the D roll than the P. Many more relationships can be noted that have not been expressed. It is noteworthy to see the spread that exists between the two rolls. What significance does this fact have on future movement? Will it be a correction to narrow the spread? Which one will make the correction? What other information is there available to augment the data revealed on the performance curves?

The third installment will cover these additional sources of information, selection of investment rolls to plot and the formulation of ground rules for maintaining levels of performance.



J & B COIN CO. IS 'MR. BUFFALO'

We are one of the largest Buffalo dealers in the country. . . the only dealer that delivers over 95% of all the orders!

LARGE STOCK OF BUFFALOS

	AG	G	VG	F	VF
1913 (1)	.70	.85	.95	1.15	1.45
1913-D (1) ..	.70	2.75	3.15	3.95	4.95
1913-S (1) ...	2.75	4.00	4.85	6.85	9.95
1913 (2)	1.10	1.50	2.00	2.25	3.25
1913-D (2) ..	11.00	15.00	19.50	23.50	28.50
1913-S (2) ..	16.75	27.50	32.50	42.50	47.50
1914	1.00	1.50	1.95	3.75	4.95
1914-D	8.50	1.95	15.95	20.00	27.50
1914-S	.95	2.20	4.45	7.45	10.45
1915	.50	.75	.90	1.85	3.00
1915-D	1.25	2.65	4.75	7.50	12.50
1915-S	3.60	5.75	7.95	12.50	28.50
1916-1920 ...	.20	.35	.55	1.10	2.75
1916-D	1.25	2.50	3.95	5.95	8.95
1916-S	.70	1.75	2.75	4.75	8.50
1917-D	.95	2.45	4.50	8.00	17.50
1917-S	.95	2.20	3.95	7.50	18.50
1918-D	1.25	2.50	4.25	7.95	22.00

	AG	G	VG	F	VF
1918-S	.95	2.10	3.95	7.95	22.50
1919-D	1.25	2.15	4.75	9.95	37.50
1919-S	.85	1.90	3.95	8.95	35.00
1920-D	.95	2.10	3.75	6.95	27.50
1920-S	.45	1.45	2.75	5.95	27.50
1921	.35	.40	.75	3.75	15.00
1921-S	6.00	8.50	12.00	20.00	50.00
1923-1930	.20	.35	.45	1.00	2.50
1923-S	.35	.95	1.95	4.95	18.50
1924-D	.45	1.25	2.15	4.75	22.50
1924-S	1.95	3.50	6.75	13.50	40.00
1925-D	1.25	2.95	5.75	10.00	40.00
1925-S	.45	1.95	4.50	6.75	18.50
1926-D	.65	1.95	3.25	7.95	30.00
1926-S	2.25	3.65	7.25	14.95	34.95
1927-D	.35	.65	1.10	2.50	9.50
1927-S	.45	.65	1.25	4.95	17.00
1928-D	.25	.35	.50	.95	4.75

	AG	G	VG	F	VF
1928-S	.20	.25	.40	.60	2.50
1929-D	.20	.30	.60	.90	2.00
1929-S	.15	.20	.35	.50	1.50
1930-S	.20	.30	.50	.75	1.95
	VG	F	VF	XF	
1931-S	4.00	4.95	6.95	12.95	
1934	.20	.30	1.00	2.25	
1934-D	.30	.50	2.00	3.75	
1935	.15	.20	.40	.80	
1935-D	.25	.35	1.25	2.25	
1935-S	.25	.35	.70	1.25	
1936	.15	.25	.35	.50	
1936-D	.20	.30	.50	.90	
1936-S	.20	.25	.40	.75	
1937	.15	.25	.35	.50	
1937-D	.20	.25	.45	.70	
1937-S	.30	.40	.60	1.00	
1938-D	.30	.40	.60	1.00	

BUFFALO ROLLS

Average Circulation

		F-VF	VF-XF
1920	5.00		
1928	7.50		
1929	7.00	1935 ..	8.00 15.00
1930	8.00	1935-S ..	16.00 35.00
1934	7.50	1936 ..	4.00 11.00
1934-D	10.50	1936-D ..	13.00
1935-S	6.50	1936- ..	6.00 12.00
		1937 ..	4.50 11.50
		1937-D ..	9.00
1929-S ..	19.75 65.00	1937-S ..	12.50 25.00
1930-S ..	45.00 75.00	1938-D ..	16.00

BUFFALO SETS

Mixed Rolls, and Fine or better

	\$ 5.00
1934-P&D through 1938-D, VG	1.50
1934-P&D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns ..	5.00

1964-P & D KENNEDY HALVES

In snap-lok plastic holders

\$2.50 Set

SPECIAL 1963-P & D Unc.

Halves at .75 ea.

\$14.50 Per Roll

BU SPECIAL
1951-D
JEFFERSON ROLL
\$85.00

WATCH
THIS
ROLL!

BETTER GRADE JEFFERSONS

All Nickels F-EF With Full Collars

	Rolls	Singles		Rolls	Singles
	F-VF	VF-XF		F-VF	VF-XF
1938-P	7.95	.35	1944-P	3.50	.25
1938-D	65.00	1.95	1944-D	4.50	.25
1938-S	120.00	3.95	1941-S	8.45	.75
1939-D	250.00	7.45	1945-P	3.50	.25
1939-S	46.00	1.95	1915-D	4.50	.25
1942-P Ty. 1	4.50	.25	1915-S	3.15	.25
1942-D	12.50	.60	1946-S	7.95	.30
1942-S	4.50	.25	1917-S	4.45	.20
1943-P	3.00	.25	1918-S	10.95	.30
1943-D	24.00	.95	1919-S	15.50	.50
1943-S	3.00	.25	1950-P	17.50	.55

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-P&D through 1962-P&D
Average Circ. Single \$ 31.00
Roll sets, dates as above 1,275.00
F-V Unc. single sets \$40.00; roll sets ... 1,550.00

NICKEL SETS

BU single set \$195.00; roll sets \$7,600.00
JEFFERSON SIL. NICKEL SETS (11)
BU Gem Single \$32.00; Roll Set 1,300.00

J & B COIN CO.

A.N.A. 35836, Phone 213 - 781 - 1521
1625 VARNA SHERMAN OAKS, CALIF.

Satisfaction guaranteed. 5 day return privileges. B & D grading. 25c handling charge on orders under \$10.00. Postage and insurance included in orders over \$10.00. Money orders and cashiers checks shipped immediately. California residents, add 4% sale tax.

THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 23

June 5, 1964

Single copy price: \$1.00

DOLLARS ACTIVE IN DULL MARKET

THE MARKET IN DEPTH

by JAMES G. MILADIN

Hesitating in making a move in either direction, trading in the coin market continued on the quiet side during the past week, with sellers holding firm to their asking prices, buyers showed reluctance in accepting them. Occasionally a bargain would appear on the tapes, which would be immediately "picked off". Showing the buyers are still around, but they refuse to accept the prevailing prices in a majority of the issues.

Before the coin market can settle into a healthy position it enjoyed at the beginning of the year, there has to be a slight revision downward in the issues that show a substantial rise.

Little action developed among the Lincoln cents. Demand for the earlier dates (1935-1949) is prevalent, with not too many transactions taking place. Among the later years (1950-58) a few deals showed up at slightly lower figures. In the memorial group, prices were firm with not many buyers showing up.

With prices holding firm, Jefferson nickels were not as active as in the previous weeks. The few sales being recorded, were offerings at "bait" figures. Demand for rolls was in less evidence than in any week of the year. In the circulated key and semi-key rolls, prices continue in a firm position with normal trading taking place.

Roosevelt dimes continue to plod along as in the previous week. Prices retain their firm position, with little activity taking place. Much action is taking place among the circulated rolls. Namely the 1949s, 1955 P-D-S and the balance of the S mints. Prices are creeping up in a majority of these circulated rolls.

On a brighter side of the coin picture is the behavior of the Washington quarters. With a slight amount of profit taking in the 1945s prevailing, prices are firm in the entire group. In some rolls demand is forcing prices upward, notably the 1947s. At this writing Washington seems to be in a healthy position.

Emerging into greater prominence are the walking Liberty half-dollars. Demand is increasing for this beautiful series. Very few offerings of uncirculated rolls make their appearance on the tapes; and even the asking prices on a majority of these rolls should prove to be tomorrow's bargains.

Selling among the Franklin halves is drying up. Prices are retaining their previous weeks figures. Many of the scarcer rolls are in demand, as are complete single sets. Judging from the coin markets behavior of the past month, this series seems to be in a good buying position at the present time.

Dollars are continuing to enjoy their share of the market. Prices are remaining steady on the high mintage rolls. Among the scarcer rolls there are higher figures being posted on many. Demand is increasing for

many rolls among the peace issue with prices creeping upward on practically the entire series.

With a majority of the dealers who specialize in the dollars attending the Reno Coin Show during the past weekend, we will attempt to give you a thorough report in our next issue.

Volume in Proof sets is off slightly. Prices are remaining firm on the entire series from 1936 to date; with buy and sell offerings equally divided.

THIS WEEK'S MARKET

CENTS

Not much activity during the week. Early dates in demand. Softness continuing in later dates.

1938-S Up \$10.00 to \$175.00 Bid.
1943-PDS Choice Steel Cents in demand.
1945-S Active in \$17.50-\$18.50 range.
1955-S Weak. Sales at \$32.00.
1960-DSD Holding at \$18.00 Bid.
1960-PSD Few sales at \$395.00.

NICKELS

Less activity than in previous weeks. Prices holding firm on majority of rolls.

1938-S Down to \$390.00 Bid.
1942-P Silver Nickel down to \$290.00 Bid.
1943-D Silver Nickel up \$5.00 to \$165.00 Bid.
1950-D Holding his own at \$905.00.
1958-P Active at \$30.00 level.

DIMES

Inconsistent. Prices vary from day to day. Volume light, with most prices down.

1946-S New high bids at \$80.00.
1953-S & 1954-S Both down to \$50.00 Bid.
1955-PDS Set of 3 now bid at \$240.00.
1964-P In heavy demand at \$7.00 Bid.

QUARTERS

Good activity all week. Prices steady on most dates.

1946-D In continual demand at \$70.00.
1946-S Profit taking--down to \$120.00 Bid.
1947-S Up \$10.00 to \$130.00 Bid.
1958-P Active around \$42.00 level.

HALVES

Demand continuing for all Walking Liberty Half Dollars in singles and rolls.

Franklin halves continue in strong position, with key rolls rebounding from downward trend.

1953-P Up \$10.00 to \$200.00 Bid.
1955-P Up \$7.50 to \$127.50 Bid.
Complete single sets very firm at \$177.50.

Short Term Investment in BU Roll Market

Ralph A. Sibilio

In the second article, specific relationships were noted in the 1955 P-D-S Dime Roll Set. The increasing spread between the P and D roll prices indicated a high probability for a correction to occur. Without detailed analysis, the conclusion seems to be that the D-Dime roll would be the better buy. To substantiate this assumption, additional data analysis is necessary and a relationship to a market average performance curve must be established.

Every stock market investor is familiar with the Dow-Jones and Standard-Poor averages. The BU roll market requires an equivalent market indicator or barometer. What factors or performance data can be used to arrive at an acceptable standard or average? Volume can not be determined, but price fluctuations can be. Coin dealers, investors, and collectors know that 1955 was a significant mintage year for most issues. The S-cent, P-nickel, D-dime, D-quarter, and P-half are semi-key coins. The P-dime is a key coin and the proof set is an excellent long term investment. The performance curve (designated "1955 S-K average") for this popular group of semi-key coins and proof set was derived from the weekly quotations in the Coin Dealer Newsletter. The P-dime key is not included in the average.

Note the sharp rise in August and September and the drop off and decline over the October to March period (silver dollar investments) and the 10% return per month performance from the beginning of March to the present.

Three points on the S-K average curve are useful as reference data. Point (A) is the initial reference data point (July), Point (B) is the lowest level reached in the decline (early February), and Point (C) is the current reference data available from which a projection or estimate can be made. Point (B) is the most important reference point on the curves. It represents that point in time at which it was most profitable to buy and least profitable to sell. Wise investors were either in a cash position to buy or held minimum loss investments.

As an illustration of how the reference data can be used for comparative price analysis, the 1960 D small date cent will be analyzed. Point (B) on the S-K Average is \$65 and on the small date curve \$16. Dividing 65 by 16 results in a 4.06 to 1 factor. Using 4 as a divider into the Point (A) S-K Average (Price \$37), the calculated price for the cent is \$9-1/4. The coincidence indicates the D small date cent hit the average on the button. If the actual small date price had been below the \$9-1/4 price, the small date cent performance would have been better than the S-K

(Continued on page 3)

(Continued on Page 7)

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THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment or publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

I am told that the Whitman Publishing Company has brought out a new "One-A-Year" coin folder. This new album requires only one coin from each year. It is an abbreviated form of collecting, that may appeal to many collectors. This should make certain coins more valuable. I should judge that collectors would pick out the least expensive coin for the year. For instance, instead of picking the 50-D nickel, the 50-P nickel would get the nod instead. In the years where only one mint turned out a coin, for example the 31-S nickel, such coins would be very popular and in demand. The 51-P nickel would receive more attention than the 51-S nickel. The 38-P nickel would be picked over the 38-D or 38-S. The 22-Deent was the only cent in 1922 and would receive the attention of this type of collector. The 31-P cent would be picked over the 31-S cent. The 1910-P cent at \$9 would be picked over the 1910-S at \$12.50. There were only two 1910 coins minted. The 38-D Buffalo nickel would be popular as it is the only Buffalo minted that year. I never stopped to realize before that the 31-S Buffalo nickel was the only nickel minted in 1931. Another reason why this coin is a splendid investment. Number two on the top mintage list!

The New York Stock Exchange predicts that there will be twice as many investors in the stock market by 1980 as there are now. About 17,000,000 investors own shares of stock today. The average shareholder is said to have an income of over \$9,000, possibly \$9,500. With such an income average, it is easy to see why these people are the nation's investors. This average could allow one to invest \$1,000 a year in the stock market without taking anything from the living expenses fund. I believe that we can expect the number of coin investors to double also during the next 16 years. Perhaps we'll steal away some of these expected 17,000,000 new stock market investors. Might just happen? We are told this week in a report entitled "U.S.A. and Its Economic Future" that \$9,525 will be the average wage per American family in the year 1975. Population is to be 235,000,000 and the work week will be 37 hours. To the coin investor today all of this means that there will be millions of additional people interested in hobbies and with millions of additional dollars to spend on these hobbies... over and above their ordinary living expenses! A profitable hobby that centers about MONEY is bound to capture a large percentage of these hobby minded people. The future looks mighty good!

Many of the investment plans being followed by some investors are interesting in that they allow the investor to actually make a living from his investments long before the maturity date. If he can get over the initial starting period of five or ten years he can keep the plan rolling so that all he need do is to sell enough to live on every year or two.

Many investors have plans that call for the selling of certain items after ten years and then reinvesting part of the proceeds in newer, more current material and starting all over again. Retirement is sometimes possible on an investment portfolio some years before maturity by borrowing living expenses each year from the bank. If coin holdings are large enough and impressive enough, a 7% loan might be possible. If the investment material is choice, the investor goes along on the theory that it will appreciate from 25% to 75% yearly, thereby more than paying for the yearly bank interest. If the bank won't go along with the loan there are loan factors that will give renewable loans on coin collateral but the interest rates are from 12% to 18% per year.

Some historical facts and figures about the nickel that may be of interest to the investor.

1939-D nickel. \$25 drop in 1948. \$400 drop in 1961 (25%). Regained loss by March 1963.

1939-S nickel. Dropped \$10 in 1948. Dropped \$3.50 in 1949. Gained \$15 in 1961 (the year of the slump). Delayed drop in 1962 of \$65. Regained this drop and much more in 1963 with a \$175 gain.

1942-D nickel. A drop of \$7.50 in 1949. Slumped \$150 in 1961 (30%). Regained former 1960 high by March and April of 1963.

1942-P T2 nickel. Down \$22 (20%) in 1961. Regained this by 1963.

1943-D nickel. Down \$7 (15%) in 1961 slump. Regained its former 1960 high by 1962.

1938-D Jefferson nickel. \$3 drop in 1957. \$5 drop in 1961 (5-1/2%). Weathered the 1961 roll slump very well.

1944-S nickel. Dropped \$14 in 1961 roll slump (34%). Regained 1960 high by Feb. 1963.

1946-S nickel. Down \$4 in 1961 slump (15-1/2%). Passed former 1960 high in 1962.

1950-P nickel. Dropped from \$75 to \$52.50 in 1961 (30%). Regained loss by 1963.

1951-S nickel. Dropped from a high of \$115 to \$90 in 1961 (21-1/2%). Regained this loss and passed the 1960 high by 1962.

1952-D nickel. Dropped from \$120 to \$75 in the 1961 slump (37-1/2%). Regained all of this and then passed the 1960 high during first part of 1963.

The above history shows how some of the key rolls reacted during the roll slump of 1961 and how long it took for them to recover and pass their previous high. The following three instances are those of rolls that suffered no loss during the 1961 slump.

1949-S nickel. Dropped \$3.50 in 1955. No gain in 1961...but no loss either.

1948-S nickel. Even course up until 1961. No gain and no drop in 1961.

Continued on page 3

HAYLINGS AVERAGES	May 29	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$181.62	\$179.51	\$2.11+	\$101.35	\$80.27+
118 BU SINGLE COINS	100.46	99.86	.60+	81.85	18.61+
10 PROOF SETS	121.00	115.51	5.49+	70.41	50.59+

Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 79%, Singles 23% and Proof Sets 72%

Investment Review

FAIL SAFE INVESTMENT

(A reprint from Cointact)

The Franklin and Kennedy half continue to be the best "fail-safe" investment at this time. Follow the plans for acquiring stressed in past issues.

Why the Franklin half? Estimates vary as to the number of collectors today and the probable number tomorrow. We read of 5 million to 30 million.

The 1953-P Franklin has a mintage of 2,796,000 and of this figure 128,000 were proofs. The 1955-P Franklin has a mintage of 2,876,000 and of this figure 378,200 were proofs. The 1955-P is the lower circulating mintage.

Total Franklin half mintage is approximately 410 million for the 15 year run.

Total Walking Liberty half mintage for the last 15 years of minting was 490 million.

Visualize the economic and census pictures for the period 1933 to 1947. The period 1948 to 1963. Consider facilities for minting in the Liberty half period. The Franklin half period. As late as 1955, bags of BU Liberty halves were coming out of Federal Reserve banks.

Think of the demand of the vending machine, the school child's lunch fund. The minting of the Franklin half was neglected in favor of smaller denomination coins.

The series is complete. The only United States series that can be completed from circulation.

Why the Kennedy half? 90 million are to be minted in 1964 for 190 million people. The demand is such that there will be no 1964 found in circulation.

True, there are and were millions of 1946 Roosevelt dimes dumped into circulation as there were 343 million minted that year. Here consider a comparative economic and census picture.

The Philadelphia Kennedy half will be the low mintage. The low mintage Roosevelt 1946-S dime is priced at \$70.00 per \$5.00 roll. This roll, 18-years old. The 1964-P Kennedy half is priced at up to \$22.00 for a \$10.00 roll at this time. Facilities for striking over 90 million Kennedy halves a year ain't-and will not be until the new mint is in operation. (City transportation sign "If it's not in the yellow pages - maybe it ain't.")

Proof Liberty Nickels

(A Reprint from "Empire Investors Report")

At today's prices (which average about 20% to 30% over Guide Book listings) we recommend the purchase of ALL PROOF LIBERTY NICKELS. We believe that within two years NO PROOF LIBERTY NICKEL WILL BE WORTH LESS THAN \$40.00. We will further say that within five years the "common" Liberty nickels in the 1900-1912 range will be worth a minimum of \$20.00 to \$25.00 each Uncirculated; and that 1912-S Uncirculated will be worth \$500.00-\$600.00.

Deceptive Mintages

(A Reprint from "New Horizons")

The number of coins struck is a meaningful and helpful figure to know for all series except the silver dollar. While varying quantities of BU coins were saved depending on the state of the hobby and of the economy at various times, nonetheless, the general scarcity of minor coins is quite closely related to the size of the mintage.

This is not true of silver dollars because large quantities of some years and mints have been melted. Whereas, apparently very few coins were melted of some low mintage coins. Yet, in general the silver dollars are priced in relation according to the number minted rather than in relation to their scarcity. But these relationships are now in the process of correcting themselves and many opportunities for profit will be discussed in the months to come.

To illustrate, the BU 1885 Carson City dollar has one of the lowest mintages of the series: 228,000. It sells for \$75 a coin yet rolls of 1885-CC are much more plentiful than rolls of BU 1891-P which sells for \$7.50 a coin. Reason: 8.7 million of the latter were produced. We don't think the 1885-CC is necessarily overpriced. We definitely do think the BU 1891-P is vastly underpriced.

An even better example is the 1888-O with 12.1 million minted. The coin is not especially plentiful even in circulated condition which means large quantities must have been melted. In BU condition the coin is as scarce as the 1891-P. However, a very few bags were included among the final release of some 2 million dollars in Reno.

GEORGE W. HAYLINGS

(Continued from page 2)

1950-D nickel. Steady appreciation in the years up to 1961. No drop in 1961. Instead this nickel went UP \$30.00 (16%)! You can't beat that sort of performance!

Most of the key rolls recovered the loss suffered in 1961 and went on to new highs the following year (1962)... and the rest of the rolls by 1963. Only three rolls, the 49-P, 39-P and 52-P had not made a complete recovery by 1963.

THIS WEEK'S MARKET . . .

(Continued from page 1)

DOLLARS

Good activity continuing thru entire series. Many scarce rolls in continual demand.

1878-CC New high -- bid at \$195.00.
1883-S Being sought at \$330.00.
1884-S New high -- bid at \$520.00.
1886-S Slowly moving up -- now bid at \$725.00.
1889-S Firmly bid at \$1,000.00.
1899-S Big jump to \$800.00 Bid.

PROOFS

Moderately active all week. All trading at prices established during the past two weeks.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

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BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	44.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	85.00	-----
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	1600.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	35.00	37.00	119.0	90.00	110.00	87.5	40.00	47.50	41.3	-----	215.00	12.6	85.00	-----
1936-D	40.6	80.00	85.00	24.4	115.00	130.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	120.00	127.50	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	115.00	125.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	117.50	130.00	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	130.00	140.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	-----	-----	4.1	150.00	-----
1938-D	20.0	120.00	130.00	5.4	315.00	320.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM			7.0	95.00	100.00	NM			NM	-----	-----	NM		
1938-S	15.2	175.00	180.00	4.1	390.00	400.00	8.1	165.00	-----	2.8	-----	735.00	NM		
1939-P	316.5	30.00	31.00	120.6	60.00	65.00	67.7	62.00	75.00	33.5	-----	245.00	6.8	85.00	-----
1939-D	15.2	215.00	225.00	3.5	2350.00	2500.00	24.4	-----	-----	7.1	-----	220.00	4.3	125.00	-----
1939-S	52.1	60.00	62.00	6.6	540.00	545.00	10.5	-----	-----	2.6	-----	-----	2.6	-----	-----
1940-P	586.8	26.50	27.00	176.5	26.00	27.00	65.4	37.50	55.00	35.7	-----	225.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	75.00	2.8	-----	1275.00	NM		
1940-S	112.9	33.00	35.00	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	140.00	4.6	135.00	150.00
1941-P	587.0	30.00	32.00	203.3	21.00	22.00	175.1	32.50	45.00	79.0	57.00	-----	24.2	50.00	75.00
1941-D	128.7	55.00	56.00	53.4	33.00	35.00	45.6	70.00	80.00	16.7	125.00	127.50	11.2	105.00	125.00
1941-S	92.4	50.00	52.00	43.4	61.00	63.00	43.1	45.00	55.00	16.1	125.00	137.50	8.1	150.00	160.00
1942-P	657.8	20.00	23.50	49.8	74.00	75.00	205.4	30.00	32.50	102.1	90.00	92.50	47.8	50.00	52.00
1942-P t2	NM				290.00	300.00	NM			NM			NM		
1942-D	206.7	17.00	18.00	13.9	510.00	535.00	60.7	-----	42.50	17.5	55.00	60.00	11.0	60.00	-----
1942-S	85.6	180.00	185.00	32.9	128.50	132.50	49.3	55.00	57.50	19.4	500.00	550.00	12.7	115.00	120.00

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	-----	20.00		350.00	370.00				1893-CC	0.677	135.00	150.00		-----	3000.00			
1878 7tf	10.094	-----	-----		42.00	-----				1893-O	0.300	85.00	90.00		-----	-----			
1878 7/8tf		24.00	27.50		475.00	545.00				1893-S	0.100	1500.00	1850.00		-----	-----			
1878-CC	2.212	-----	-----		195.00	-----				1894-P	0.111	280.00	300.00		-----	-----			
1878-S	9.774	-----	-----		35.00	37.00				1894-O	1.723	16.00	-----		320.00	-----			
1879-P	14.807	-----	-----		40.00	-----				1894-S	1.260	-----	-----		900.00	-----			
1879-CC	0.756	150.00	165.00		-----	-----				1895-P	0.013	-----	-----		-----	-----			
1879-O	2.887	-----	-----		115.00	-----				1895-O	0.450	95.00	-----		-----	-----			
1879-S	9.110	-----	-----		30.00	31.00				1895-S	0.400	325.00	-----		-----	-----			
1880-P	12.601	-----	-----		40.00	50.00				1896-P	9.977	-----	-----		70.00	75.00			
1880-CC	0.591	50.00	51.00		1000.00	1150.00				1896-O	4.900	-----	-----		120.00	-----			
1880-O	5.305	-----	5.00		50.00	55.00				1896-S	5.000	105.00	115.00		-----	-----			
1880-S	8.900	-----	-----		25.00	29.00				1897-P	2.823	-----	-----		125.00	135.00			
1881-P	9.164	-----	-----		75.00	80.00				1897-O	4.004	-----	-----		180.00	250.00			
1881-CC	0.296	65.00	67.00		1200.00	1250.00				1897-S	5.825	-----	-----		-----	250.00			
1881-O	5.708	-----	-----		37.50	39.00				1898-P	5.885	-----	-----		-----	80.00			
1881-S	12.760	-----	-----		25.00	27.50				1898-O	4.440	-----	-----		60.00	62.00			
1882-P	11.101	-----	-----		40.00	50.00				1898-S	4.102	-----	-----		535.00	600.00			
1882-CC	1.133	24.00	26.00		480.00	500.00				1899-P	0.331	-----	-----		675.00	695.00			
1882-O	6.090	-----	-----		50.00	-----				1899-O	12.290	-----	-----		29.00	-----			
1882-S	9.250	-----	-----		30.00	32.00				1899-S	2.562	40.00	-----		800.00	-----			
1883-P	12.291	-----	-----		-----	50.00				1900-P	8.831	-----	-----		40.00	41.00			
1883-CC	1.204	-----	22.00		-----	475.00				1900-O	12.590	-----	-----		29.00	-----			
1883-O	8.725	-----	-----		25.00	26.00				1900-S	3.540	15.00	16.00		-----	400.00			
1883-S	6.250	18.00	20.00		330.00	-----				1901-P	6.963	25.00	-----		-----	-----			
1884-P	14.071	-----	-----		46.00	50.00				1901-O	13.320	-----	-----		32.50	45.00			
1884-CC	1.136	35.00	37.00		700.00	725.00				1901-S	2.284	22.00	24.50		-----	450.00			
1884-O	9.730	-----	-----		25.00	26.00				1902-P	7.995	-----	-----		110.00	120.00			
1884-S	3.200	-----	-----		520.00	-----				1902-O	8.636	-----	-----		-----	-----			
1885-P	17.788	-----	-----		-----	30.00				1902-S	1.530	35.00	-----		675.00	720.00			
1885-CC	0.288	60.00	64.00		1250.00	1400.00				1903-P	4.653	-----	-----		125.00	130.00			
1885-O	9.185	-----	-----		26.00	28.50				1903-O	4.450	-----	33.00		640.00	660.00			
1885-S	1.497	12.00	13.50		235.00	245.00				1903-S	1.241	115.00	-----		2000.00	-----			
1886-P	19.964	-----	-----		25.00	-----				1904-P	2.759	-----	-----		250.00	-----			
1886-O	10.710	-----	-----		390.00	-----				1904-O	3.720	-----	-----		47.50	50.00			
1886-S	0.750	-----	-----		725.00	-----				1904-S	2.304	85.00	-----		1650.00	-----			
1887-P	20.291	-----	-----		24.00	26.00				1921-P	44.690	-----	-----		24.00	-----			
1887-O	11.550	-----	-----		75.00	-----				1921-D	20.345	-----	-----		85.00	-----			
1887-S	1.771	-----	-----		300.00	-----				1921-S	21.695	-----	-----		85.00	-----			
1888-P	19.184	-----	-----		35.00	-----				PEACE DOLLARS									
1888-O	12.150	-----	-----		42.50	45.00				1921-P	1.006	25.00	-----		500.00	-----			
1888-S	0.657	-----	-----		725.00	-----				1923-D	30.800	-----	-----		-----	195.00			
1889-P	21.727	-----	-----		35.00	40.00				1924-S	1.728	28.75	-----		575.00	-----			
1889-CC	0.350	625.00	700.00		-----	-----				1925-S	1.610	20.00	25.00		375.00	500.00			
1889-O	11.875	-----	-----		-----	-----				1926-P	1.939	11.50	13.00		200.00	-----			
1889-S	0.700	50.00	-----		1000.00	-----				1926-D	2.349	11.00	-----		200.00	245.00			
1890-P	16.803	-----	-----		80.00	-----				1926-S	6.980	-----	-----		100.00	130.00			
1890-CC	2.309	-----	-----		400.00	-----				1927-P	0.848	35.00	36.00		700.00	750.00			
1890-O	10.701	-----	-----		60.00	65.00				1927-D	1.269	20.00	21.00		-----	500.00			
1890-S	8.230	-----	-----		180.00	-----				1927-S	0.866	25.00	30.00		500.00	-----			
1891-P	8.694	-----	15.00		225.00	-----				1928-P	0.361	90.00	100.00		1900.00	2100.00			
1891-CC	1.618	-----	22.00		450.00	-----				1928-S	1.632	20.00	25.00		-----	-----			
1891-O	7.955	-----	-----		85.00	88.00				1934-P	0.954	26.00	27.50		500.00	600.00			
1891-S	5.296	10.00	-----		210.00	225.00				1934-D	1.570	20.00	22.00		400.00	-----			
1892-P	1.037	22.00	27.50		435.00	450.00				1934-S	1.011	135.00	145.00		-----	-----			
1892-CC	1.352	-----	-----		950.00	-----				1935-P	1.576	21.00	-----		400.00	450.00			
1892-O	2.744	-----	-----		300.00	-----				1935-S	1.964	23.50	24.00		-----	-----			
1892-S	1.200	200.00	215.00		-----	-----													
1893-P	0.379	55.00	62.50		1000.00	1250.00													

PROOF SETS

BID			ASK			BID			ASK			BID			ASK		
1936	(5,837)	720.00	-----			1950	(51,386)	160.00	165.00			1958	(875,652)	15.00	16.00		
1937	(5,542)	295.00	305.00			1951	(57,500)	95.00	97.50			1959	(1,149,291)	8.40	8.50		
1938	(8,045)	175.00	190.00			1952	(81,980)	50.00	52.00			1960	(1,691,602)	6.75	7.00		
1939	(8,795)	140.00	145.00			1953	(128,800)	38.50	40.00								
1940	(11,246)	98.00	-----			1954	(233,300)	28.00	28.50			1960sm		47.00	48.00		
1941	(15,287)	95.00	100.00			1955	(378,200)	31.00	32.00			1961	(3,028,244)	5.00	5.10		
1942	(21,120)	67.50	70.00			1956	(669,384)	14.00	14.35			1962	(3,218,019)	5.00	5.10		
1942 12		90.00	95.00			1957	(1,247,952)	7.10	7.20			1963		6.30	6.50		
												1964		9.25			

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	-----	9.50	1938-P	3.80	4.25	1949-S	27.50	-----
1938-S	15.50	-----	D	47.50	50.00	1950-S	8.25	-----
1939-D	-----	27.50	S	108.00	110.00	1951-S	6.75	7.25
1942-S	2.00	-----	1939-P	2.50	3.00	1955-P	37.50	38.50
1943-P	-----	1.00	D	220.00	-----	D	17.50	18.00
1943-D	-----	2.50	S	38.50	40.00	S	12.75	13.00
1943-S	3.75	-----	1942-D	8.50	8.75	CIRC. HALVES		
1947-S	-----	1.35	1943-D	13.50	13.75			
1949-S	3.10	3.40	1944-S	4.35	4.70			
1954-P	4.00	4.15	1946-S	5.10	6.00			
1954-S	1.70	2.00	1947-S	2.50	2.65			
1955-S	13.75	14.00	1948-S	7.25	7.50			
1960-Dsm	3.00	3.10	1949-S	11.25	-----			
			1950-P	14.50	15.00			
			1950-D	690.00	695.00			
			1951-S	22.00	23.00	1948-P	31.00	32.00
			1952-S	2.65	2.75	1948-D	15.00	16.00
			1953-S	2.65	2.75	1949-P	14.00	14.50
			1954-S	2.40	2.60	1949-S	18.75	-----
			1955-P	25.50	27.00	1949-D	16.00	17.75
			1958-P	4.75	4.90	1953-P	41.00	42.00
			1959-P	-----	2.60	1955-P	82.00	85.00
						1956-P	13.50	14.50
						1958-P	13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	200.00	7450.00	7900.00	31.00	33.00	1220.00	1250.00
Roosevelt Dimes	74.00	75.00	3600.00	3700.00	6.50	7.50	330.00	345.00
Washington Quarters	105.00	110.00	3800.00	4200.00	48.00	58.00		
Franklin Halves	175.00	178.00	3400.00	3450.00	26.00	28.00	525.00	550.00
War Nickel Sets (11) rolls	30.00	31.00	1175.00	1200.00				
1955-PDS Dime (3 rolls)	-----	-----	240.00	245.00				

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equalled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

SCHEDULE OF RATES

up to 25 words----- \$2.00
 26 - 30 words----- 2.50
 31 - 35 words----- 3.00
 ea additional 5 words---- .50

TERMS: Cash with order.

SELL 1964-P Dime and 1964-P Quarters and 1964-D Halves at this week's "ASK" Prices. Order confirmed upon receipt. Negotiable funds for immediate shipment. Bags available. GREAT SOUTHERN COIN EXCHANGE, Box 1235, North Decatur, Georgia, 30033.

FOR SALE -- Bag lots of 1964-P Cents, Nickels, Dimes, Quarters, Halves at BID prices. OLIN L. MILNER, P.O. Box 9101, Atlanta, Georgia 30314

FOR SALE at ASK prices, B.U. Franklin Half Dollars 1-1949, 2-1953, 2-1955, 10-1956, 2-1958. Also 10 of each 1953-1954-1955-1956-1957-1958 Proof Sets. Certified Check or Money Order. NICHOLAS SMITH, 60 N. 11 Street, Philadelphia, Pennsylvania.

25 - 1964 PROOF SETS \$230.00. Certified Check or Money Order. E. J. ROSSER, P.O. Box 6653, Philadelphia, Pennsylvania 19149

FOR SALE -- \$62.50 1964-P B.U. Cent Bags. Write for Quantity Price. Shipped Express Collect. Send Cashier's Check, please. CLASSIC SHOP, 1814 N. Broad St., Philadelphia, Pa.

5 Bags 1959-D B.U. BANK WRAPPED Lincolns \$1.50 each, 20 roll minimum. \$140.00 Bag, Express Collect. HOWDY'S, 4318 Ayers, Corpus Christi, Texas. ANA 47358.

UNCIRCULATED ROLLS

	Philadelphia	Denver
1964 Halves	\$14.00	-----
1964 Quarters	11.00	-----
1964 Dimes	-----	5.50
1964 Nickels	2.50	2.50
1964 Pennies	.75	.65
1963 Dimes	-----	5.50
1963 Pennies	-----	.65
1963-P Halves (100 roll lot)	\$1,325.00	
1957-P Halves (50 roll lot)	1,750.00	
1955-S Dimes (50 roll lot)	3,000.00	
1946-D Nickel (50 roll lot)	1,250.00	
1964 Pennies Phila. \$65.00 Den. \$60.00		
1964-D Dimes (Per 100 Rolls)	540.00	
100 - 1959 Proof Sets \$425.00. Plus Postage and Insurance. Certified Check or Money Order, please. Bags Express Collect. ROBERT T. WALSH, P.O. Box 11129, Cincinnati, Ohio, Phone 481-0401.		

BRILLIANT UNCIRCULATED Rolls for sale @ BID Prices: (Available Rolls) Dimes: 1955-P (10), 1953-S (10), 1954-S (50), 1946-P (1), 1946-D (2). Certified Check or Money Order only. Satisfaction guaranteed. JOHN L. PERRY, 5543 Sandpaper Drive, St. Louis 36, Mo.

FOR SALE -- B.U. Nickels, one roll of each: 1951-S, 1950-P, 1949-S, 1948-S BID price this issue. Cashier's Check or Money Order. KEN MILLER, Miller's Furniture Store, Box 242, Nescopeck, Pennsylvania.

1 Bag 1960-P Cents ASK price this issue. Shipped Express Collect. 75 - 1961 Proof Sets @ \$6.00. Sold as one unit. JOSEPH GREENFELD, 2601 Jerome Ave., Bronx 68, New York.

HAVE REMAINDER Burnie's "Small California & Territorial Gold Coins; Quarter Dollars, Half Dollars & Dollars". Wonderful book. Retail now \$10.00 to \$15.00. While they last! Single \$6.00 (two @ \$5.00) (ten or more @ \$4.00). Postpaid & Insured. NORMAN BROCK, (ANA 4789) 131 W. Commerce, San Antonio 5, Texas.

DEALERS NOTE -- A NOVEL COIN SUPPLY ITEM -- THE WINFIELD COIN BOX

Size 7 1/2 x 3 x 2 3/4 inches. Made of 350 lb. test Virgin Kraft Board-Xtra Strong. Perfect for storage or shipment of most coins. Holds the following:

	Dollars	Halves	Quarters	Dimes	Nickels	Pennies
Paper wrapped	10 Rls.	16 Rls.	21 Rls.	40 Rls.	24 Rls.	27 Rls.
In Plastic Tubes	8 Rls.	16 Rls.	18 Rls.	32 Rls.	16 Rls.	19 Rls.

PROVEN UTILITY: Over 500,000 Silver Dollars have been shipped in Winfield Boxes. An estimate over 1,000,000 Silver Dollars are now stored in Winfield Boxes.

PROVEN DEMAND: Two announcements in "New Horizons" sold thousands at 20-27¢.

LOW DEALER PRICE: 100 Boxes - \$12.00 plus postage on 20 lbs. from San Francisco Bay Area to you. Or send just \$12.00 and we will ship via Greyhound Bus Express Collect.

500 Boxes - \$50.00 Shipped LTL Truck Freight Collect
 25 Box Trial Lot \$4.95 Postpaid.
 ORDER TODAY JOHN WINFIELD P.O. Box 3231, San Leandro, Calif.

SHORT TERM INVESTMENT...

(Continued from page 1)

average. The opposite would have been true if the actual price had been above \$9-1/4.

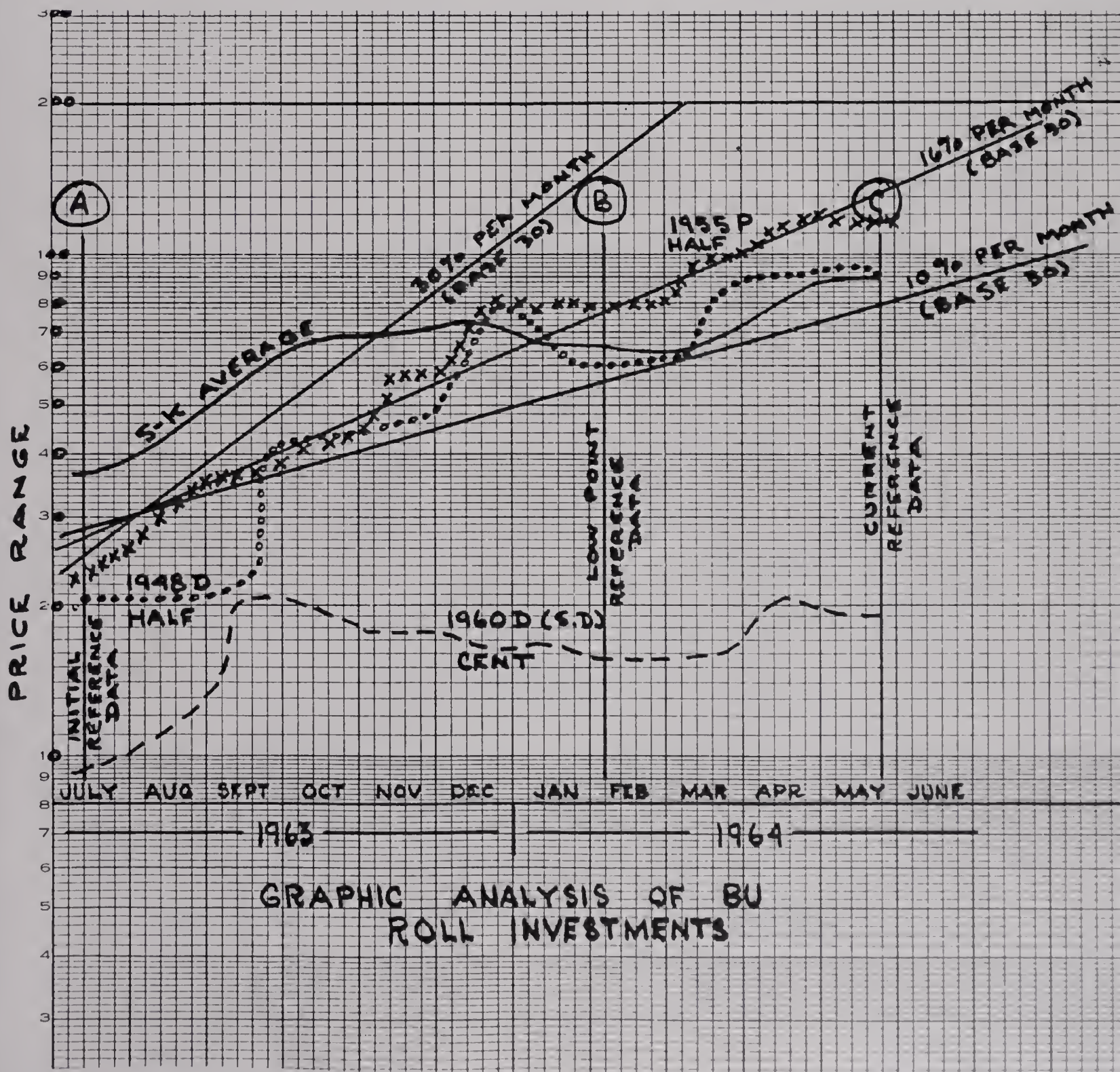
The same technique can be applied to Point (C) for current forecast data. The S-K average (price \$88) divided by 4 results in a calculated value of \$22. The current price of the Dsmall date is around \$19 or approximately 14% behind the average. Is it a good term investment? It is a better buy than the P small date, but the BU roll cents market performance is below the average. A few exceptions show above average performance. At \$16, the 1946D cent is 13% above the S-K average. The conclusion that must be drawn from this graphic analysis is that the short term investor must now buy BU cent rolls at below the market averages.

Applying the same technique to the 1955D dime curve presented in last week's article, a Point (A) calculation of \$32-1/2 (actual \$30) and Point (C) calculation of \$79.60 (actual \$72) is obtained. The current price is approximately 10% below the S-K average. Adding this information to the previous data on the P-Dime spread indicates the D-Dime roll is an excellent short term buy under \$79.

Analysis of the 1950D nickel performance (not on graph) reveals some interesting facts. In July, the 50D was 25% above the S-K average and in mid-September was the first leader to level off. The present market price (around \$915) is slightly off the calculated \$941. The actual price is 2.7% below the calculated price. A price difference of less than 10% warrants no immediate action. However, the 50D must move above the S-K average to maintain its position as a market indicator.

The remaining two curves on the graph illustrate performances that approximate a straight line (16% return line) for the 1955P half and a series of steps (taking out the hump) on the 1948D half. Both halves are good long term investments.

Next week marks the beginning of a series of weekly articles on coin investment analysis. Additional analysis of the cents roll market will be discussed and a group of these rolls will be selected with an initial investment of \$1,000 in succeeding weeks, other issues will be analyzed (nickels, dimes, etc.) and an investment of \$1,000 in each issue will be maintained. No silver dollars will be considered and (for the time being) no proof sets will be analyzed.



Satisfaction guaranteed. 5 day return privileges. B & D grading. 25c handling charge on orders under \$10.00. Postage and insurance included in orders over \$10.00. Money orders and cashiers checks shipped immediately. California residents, add 4% sale tax.

THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 24

June 12, 1964

Single copy price: \$1.00

DOLLARS CONTINUE IN SPOTLIGHT

THE MARKET IN DEPTH

by JAMES G. MILADIN

Moving in a cautious manner, the coin market is coming out of the doldrums it has been in for the past month. Activity during the week was moderate, with a majority of the prices fractionally lower. Many transactions were completed at listed bid prices. Only among the Dollars, Walking Liberty Halves and Proof Sets are plus signs being noted.

With sellers accepting many bid prices, this should stabilize the entire coin market. As has been very evident during the previous month, buyers will not step in and buy at continually rising prices. Only when the sellers surrender a portion of their profits can any market be established.

Choice rolls of many Lincoln cents are continually in demand, especially among the earlier dates, 1935 thru 1949. With offerings in this year group not readily available, look for higher prices in the coming months. From 1950 on there seems to be an adequate supply, judging by the offerings that daily appear on the tapes. Transactions that take place in the latter are completed at or near the bid prices.

A little more action developed among the Jefferson nickels, with practically all transactions recorded at bid prices. Interest was spread out among all the years, with the offerings overshadowing the demand. A little more selling has to take place in this series, before the bullish movement is resumed. Demand is continuing for the key and semi-key circulated rolls with prices retaining their solid footing.

Roosevelt dimes continue in their state of lethargy. Demand has slowed down considerably, as have offerings to sell. The few transactions that do take place are at or very near the bid prices. As they say on the stock exchange, look for a technical correction in this series before any upward trend takes place. Just a word to you who have 1964 P dimes. Sell them and take your profit as there are millions of them and many more are on their way. Circulated rolls among the scarcer rolls are continuing to be very active with all prices holding firm.

Activity among the Washington quarters is progressing at a steady pace. Prices are holding very firm, with many of the scarcer rolls in continual demand. The outlook on this series remains good. Should any profit taking move develop in the near future, it would prove very slight due to the small amount of scarce rolls that are available.

Walking Liberty half dollars are proving themselves to be "blue chip" material. Demand is continual for rolls and singles in this series, with any sellers practically writing their own ticket for them.

In an enviable position are the Franklin halves. With practically all selling completed, look for this series to resume its up-

ward swing. Demand is again shaping up for many of the key and scarce rolls. Complete single sets are always in demand. Considering that they have not wavered any more than 3% during the past six weeks is an attribute to the public demand for this series.

Of all transactions that appeared on the tapes during the week, Dollars monopolized the activity. Demand for many of the scarcer rolls sent prices spiraling. On the more commoner rolls and bags, figures remained stationary. This reflects the action that took place during the previous week-end show in Reno. From all reports in interviewing many who attended, it wasn't so hot. The only ones that were satisfied were the ones who dealt in Dollars.

Proof sets continue to enjoy their share of the market. Volume is very good, with all prices holding firmly, and a few posting fractional gains.

THIS WEEK'S MARKET

CENTS

Not too active. Good demand for early rolls, 1935 thru' 1950 in choice condition. Prices firm. After 1950 to date, weakness persists in majority of dates, with prices slightly lower on some.

1942-S Strongly supported at \$180.00 Bid.
1944-P Many sales at \$8.25.
1950-D Action on this one at \$8.75.
1955-S Stuck at \$32.00 mark.
1960-PSD Down to \$385.00 Bid.
1960-DSD Holding in \$18.00 - \$18.50 range.

NICKELS

Better action than previous week. Most sales near Bid prices.

1940-P Stirring at \$27.00. Up \$1.00.
1941-S Selling at \$59.00. Down \$2.00.
1943-S Sharp drop to \$45.00.
1946-D and 1947-D Both in strong demand.
1950-D Few sales below \$900.00 mark.
1952-D Strong support at \$150.00.
1954-S Being dumped at \$19.00.
1955-P Very firm at \$120.00 Bid.
1958-P On the way up. Active at \$31.00.

DIMES

Very little activity among the Roosevelts. Every date showing a slight weakness, the only exception being the:

1946-S Very strong bidding at \$80.00.
1955-P Popular key down to \$110.00 Bid.
1964-P In strong demand at \$7.75.

QUARTERS

Normally active during entire week. Most transactions at previous weeks prices.

1946-D New high bid at \$80.00.
1946-S Very strongly supported at \$120.00 Bid.

Investment Analysis

Ralph A. Sibilio

This week marks the beginning of a series of weekly articles on investment analysis of the BU Roll Market. Each article will focus on segments of the market that offer the most promise for the short term investor. In this article, market relationships are established that will make it easier to understand market movement and forecast. A one thousand dollar investment portfolio in each series is assembled and the relationship to the S-K market value is established.

Table I represents market performance for the last year. Since the price movement in all series was on the plus side, no losses are evident. However, the range of investment return percentages is widely spread.

Last week's article covered in detail points A, B, and C. The time period from Point A to Point B (A-B) is 8 months and from Point B to Point C is the past 3 months. It was noted that Point B was at the bottom of the market decline. It can be considered the base or plateau from which current action can be projected. If a series entered the Point A cycle too low or too high an equalizing process occurred by the time Point B was reached. It must be pointed out that the figures in Table I are averages and exceptions to the average do exist.

Referring to Table I, it will be noted that the performance data is classified according to series and category of Semi-Key or Key dates within each series. The percentage figures are calculated returns on an initial investment made at Point A and held to Point B (A-B) and for the identical situation from Point B to the present Point C (B-C). The Semi-Key percentage figures represent the investment return averages of 9 Semi-key coins (dating back to 1941) of each series. The Key percentage figures are for the specific key date in each series. Key Dates are: 1960P small date cent, 1950D nickel, 1955P Dime, 1955D Quarter, and the 1953P Half.

The series designated 1955 represents the performance of this very popular issue. The Semi-Key percentages are the average of the 5 Semi-key coins and the Key percentage figure is the average of the P-Dime and D-Quarter.

The figures indicate that the best performance was in the key half (274%) in the A-B period (8 months ending in February) and the worst performance by the Semi-Key cents (1%) in the B-C period (past 3 months). The next poorest performance was in the semi-key Quarters (11%) in the B-C period, but the recent upward movement is correcting this situation.

Note that the key dates are falling into a narrow range of 20% to 30% (B-C period). If you discount the halves performance, the semi-key averages range from 1% to 32%. It

(Continued on page 3)

(Continued on Page 5)

THE COIN DEALER teletape newsletter

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

ONE YEAR \$25 00
THREE MONTHS \$7 50
SINGLE COPY \$1 00

MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

YESTERDAY'S PRICES

In the April 1946 issue of the Numismatic Scrapbook the Saturn Stamp Company of Buffalo, N.Y. offers 1908-S Indianheads in fine for only \$3 (today's price \$37.50). The 1909-S was priced at \$13.50 in fine (today's price \$150). Saturn offered an 1877 Indianhead in fine for \$14 (today's price \$235). The 1909-S VDB went for \$8.50 in fine grade (today's price \$165). 1931-S cents listed at only 60¢ per copy in fine (today's price \$40). The 1916-D Mercury dime in the same ad was offered at \$4.00 in very good grade (today's price \$100). In the same issue Kenneth Cook of Elkhart, Ind. offered the following: 1859 Indianhead \$4 (today's price \$65), 1866 Indianhead \$9 (today's price \$125), 1894 Indianhead \$2.50 (today's price \$42.50), 1908-S Indianhead \$5.50 (today's price \$125). Wm. Pukall had an ad in this issue offering the following BU Lincolns at: 1915-P \$2.75 (today's price \$100), 1922-D \$4.25 (today's price \$80), 1931-D \$3 (today's price \$75). Albert Lee of Harden, Ky. was offering to BUY the following rolls of BU coins and offered these prices: roll of 1909-S VDB cents \$350, roll of 1931-D cents \$51, roll of 1931-S cents \$48, roll of 1938-S nickels \$6.25, roll of 1939-D nickels \$50, roll of 1939-S nickels \$40, roll of 1942-D nickels \$21.50. Imagine picking up such choice rolls at these buy prices! For example . . . a roll of 39-D nickels today retails at \$2400! A roll of 1931-S cents retails at \$3700 to \$4000! And a roll of 09-S VDB (if there are any around) would retail at \$16,000! And remember . . . these prices are only 18 years back. The demand for coins was not nearly as great during these past 18 years as it is bound to be in the coming ten to eighteen years. We'll have 16 to 20 times as many collectors seeking such key coins as we had back in those days. We haven't time machines yet that will go back in time to the forties so we can stock up on such bargains, instead we simply have to be content to look ahead. Ten or eighteen years from now we'll be wishing we could come back to this age!

Just for the record let's quote Miss Eva Adams, the director of the Mint. She says "Coin needs are tremendous. A 5-1/2% growth rate a year will be essential even to try to keep up. I don't blame vending machines or coin collectors. The problem is simply a rapidly growing population with not enough turnover of coins in circulation. . ." (unquote). At least she is honest about the coin shortage. Some of the bureaucrats in Washington and some of the leading bankers are not so honest. These people are looking for an alibi and coin

collectors and investors as an unorganized group are the scapegoat. They are trying to blame the whole mess on us. Don't let them do this. Do a public relations job whenever someone puts you, as a dealer or investor, on the spot. Improve our image with the public. Explain what the real difficulty is . . . Harken back to 1955 when the government foolishly closed down the San Francisco Mint in an economy drive. Pose the question . . . why isn't this Mint being reopened to meet this immediate crisis? Why are we sitting around doing nothing, letting the shortage reach it's peak in 1965 and 1966. Simply waiting and waiting for the new Philadelphia Mint (still only on paper) to be completed in 1967 or later. It has been estimated that the San Francisco Mint could be equipped with new presses and machinery by the latter part of 1965. Surely with the help of this mint we could alleviate shortage long before the new Philadelphia Mint gets into operation. Furthermore, in any argument of this nature, one should bring up the important point that one sixth of the coins being minted are for foreign countries. If the coin shortage is so serious this burden should be eliminated instead of picking on our own citizens. Actually these foreign coins could be farmed out to industry, letting them do the actual striking. Some phases of coin production are already being handled by private industry. It would be possible for manufacturers to go a step further and stamp out the planchets from the strips they are already providing the mints for our own U.S. coinage. With the aid of private plants it would seem that we could turn out an avalanche of planchets for the mints. All they would have to do would be to imprint or engrave them. Punch through these points and any others you can think of. Let's get off the hot seat.

Peachtree Coin Investment Counselors Bulletin reports that investors are gathering up many coins that are not being touted by dealers and investment services at this time. This sounds encouraging. Perhaps there is a trend to move diversification. This Bulletin claims that one Insurance Company is buying many of the single key coins, such as the 09-S VDB, 31-S and 14-D cents. Also the 1955 Doubled Die cent. In the nickel department the 39-D and 50-D are being picked, also some of the key Buffalos and the popular 1960-P and D small date cents. These are just a few of the items that are being bought now in a gradual fashion so as not to bring about large price increases. The thought being that such rare key coins just can't do anything but appreciate in price during the next few years.

HAYLINGS AVERAGES	June 12	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$183.82	\$181.62	\$2.20+	\$101.96	\$81.86+
118 BU SINGLE COINS	100.58	100.46	.12+	82.30	18.28+
10 PROOF SETS	127.25	121.00	6.25+	71.36	55.89+
Figuring approximately . . . the above retail averages figure out to the following increases for the past year: Rolls 80%, Singles 22% and Proof sets 78%.					

Investment Review

P.C.I.C.'S

RECOMMENDATIONS

A Reprint from "Peachtree Coin Investment Counselors, Inc. (PCIC)"

In this issue we are going out on the limb and project an item which we tell you unequivocally is strictly a gamble. It is an item that you could take a loss on if you had to sell immediately in the event of certain happenings which we will mention hereinafter. As we mentioned before, this item is purely speculation and it is a question of how much gamble you have in your blood. For a flyer that could skyrocket after 7 months, we recommend with the above reservation

BU ROLLS of 1964-P DIMES -- At a price range of \$7.50 to \$10.00 per roll.

A WORD ABOUT THE 1964-P DIME:

The latest mintage report on the 1964 Philadelphia dime is 12,000,000. The big question is "How many more, if any, will be minted between now and December 31, 1964?" This is one question no one can answer but the Mint officials and we believe that they, themselves, do not know or would not tell if they did know. In the past the Mint has minted a few coins during the year and waited until December to flood the presses and mint millions of coins in the last few days of the year. This could easily happen with the Philadelphia dime. However, we know that the Mint is hard pressed on all coins but we also know there is no shortage on the dime denomination for regular usage and demand. We do know that there is a national shortage on cents and halves and that banks are hard pressed for enough to meet everyday demand for regular usage of these two denominations. But not so with the dimes. The Mint could very well take the position that there is no need to mint more in 1964 and should the officials decide not to mint any more Philadelphia dimes this year, this BU roll of coins could easily bring \$50 to \$100 per roll by January 2, 1965. As we said before and repeat again, it is a gamble but we believe it's a good gamble. You will have to decide for yourself.

EDITOR'S NOTE:

C. D. N. takes no stand either for or against 1964-P dimes. PCIC's comments are presented at this time because of the wide spread interest in this issue among the investment fraternity. The above observation that the 12,000,000 mintage to date might hold for the balance of the year due to the very reasonable assumption that overstressed mint facilities will be used to mint coins for which there is a very real need due to serious shortages is very valid. One important aspect of this situation which PCIC did not point out is this: Rational actions from either Washington or Philadelphia as regards coins are no longer to be expected. They should be regarded as exceptions rather than the rule. As mentioned in another part of this June 3 issue of "PCIC" all we are getting out of Washington at the present time is acute hysteria and crackpot ideas. Who is to say that some senator with an eye for publicity and absolutely no knowledge whatsoever of mint problems and procedures won't advocate the minting of more 1964 Philadelphia dimes for the express purpose of preventing this issue from becoming a valuable collectors item.

Such a stand would be against the best interests of the mint, and the coinage needs of the whole country but in an election year what politician has time for such mundane considerations.

EARLY U.S. PROOF COINS---SILVER ISSUES

A Reprint from "Empire Investors Report"

Proof coins before 1916 are coming into their own once again; after a year or two of slackened interest. Any price increase registered in today's market certainly is deserved. Without exception all are moderately scarce; scarcer even than the low mintages indicate (fewer than 1000 pcs. were struck of most issues) due to loss, spending and improper cleaning.

IN GENERAL we believe that all of these silver proofs are good investment values at today's levels. FUTURE INCREASES SHOULD BE MODERATE BUT STEADY . . . in past years the values of these have increased at a 10% to 20% per year rate, averaged over a period of a decade. While a gain of this nature certainly is not spectacular, these early coins have been free from overspeculation and the consequent risk involved.

Although past increases have been steady over a period of years, these increases have taken the form of a series of plateaus. Thus in 1957-8 the values of these early proofs increased 50% or more, followed by a plateau of several years during which prices remained essentially static.

We are now ending such a plateau. In recent months such series as the twenty-cent

(continued on page 7)

THIS WEEK'S MARKET . . .

(Continued from page 1)

1947-S Up another \$5.00 to \$135.00 Bid.

WALKING LIBERTY HALVES

With this newly established group constantly appearing on the tapes, they deserve a heading of their own.

1941-S Last week bid at \$150.00, now \$227.50.

1942-S This one only jumped \$50.00 to \$165.00 Bid.

1943-S First appearance at \$110.00 Bid.

1946-D This scarce key holding at \$120.00 \$120.00.

FRANKLIN HALVES

In strong position. Very few scarce rolls offered. Complete single sets in continual demand. Prices firm all along the line.

1951-S Up \$5.00 to \$170.00 Bid.

1948 - 1963 Complete single sets traded in \$178.00 - \$179.00 range.

DOLLARS

Very active. Few upward price changes on scarcer rolls. Common dates holding firm.

1878-CC New high bid of \$210.00.

1879-P Up \$5.00 to \$45.00 Bid.

1896-S Bid at new high of \$2900.00.

PROOF SETS

Activity good throughout entire series. Prices practically the same as in previous week. The lone exception being the:

1953 Strong support at \$43.50 Bid. Up \$1.50.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	44.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	85.00	-----
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	1600.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	35.00	38.00	119.0	110.00	125.00	87.5	40.00	47.50	41.3	-----	175.00	12.6	85.00	-----
1936-D	40.6	80.00	85.00	24.4	115.00	130.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	120.00	127.50	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	115.00	125.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	117.50	127.50	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	130.00	140.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	-----	-----	4.1	150.00	-----
1938-D	20.0	120.00	130.00	5.4	300.00	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM			7.0	95.00	100.00	NM			NM			NM		
1938-S	15.2	160.00	165.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	-----	735.00	NM		
1939-P	316.5	29.00	30.00	120.6	60.00	65.00	67.7	62.00	75.00	33.5	-----	245.00	6.8	85.00	-----
1939-D	15.2	215.00	225.00	3.5	2350.00	2500.00	24.4	-----	-----	7.1	-----	220.00	4.3	125.00	-----
1939-S	52.1	60.00	62.00	6.6	540.00	545.00	10.5	-----	-----	2.6	-----	-----	2.6	-----	-----
1940-P	586.8	26.50	27.00	176.5	27.00	28.00	65.4	37.50	55.00	35.7	-----	225.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	75.00	2.8	-----	1275.00	NM		
1940-S	112.9	33.00	35.00	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	140.00	4.6	135.00	150.00
1941-P	887.0	30.00	32.00	203.3	22.00	23.00	175.1	32.50	45.00	79.0	57.00	-----	24.2	55.00	65.00
1941-D	128.7	55.00	56.00	53.4	33.00	35.00	45.6	70.00	80.00	16.7	125.00	127.50	11.2	105.00	125.00
1941-S	92.4	50.00	52.00	43.4	58.00	59.00	43.1	45.00	55.00	16.1	127.50	137.50	8.1	227.50	-----
1942-P	657.8	20.00	23.00	49.8	74.00	75.00	205.4	30.00	32.50	102.1	85.00	90.00	47.8	65.00	80.00
1942-P t2	NM				290.00	300.00	NM			NM			NM		
1942-D	206.7	17.00	18.00	13.9	510.00	535.00	60.7	-----	42.50	17.5	55.00	60.00	11.0	82.50	90.00
1942-S	85.6	180.00	188.00	32.9	128.50	132.50	49.3	55.00	57.50	19.4	525.00	550.00	12.7	165.00	-----
1943-P	684.6	11.00	12.00	271.2	75.00	78.00	191.7	24.00	26.75	99.7	33.00	36.00	53.2	50.00	55.00
1943-D	217.7	23.00	23.50	15.3	162.50	165.00	71.9	32.00	35.00	16.1	50.00	52.00	11.3	80.00	90.00
1943-S	191.6	49.00	52.00	104.1	44.00	45.00	60.4	43.00	47.50	21.7	110.00	130.00	13.5	110.00	127.50
1944-P	1435.4	8.25	8.50	119.2	96.00	100.00	231.4	23.00	26.50	105.0	31.00	32.00	28.2	50.00	55.00
1944-D	430.6	8.50	8.75	32.3	63.00	65.00	62.2	29.00	32.50	14.6	46.00	47.00	9.8	55.00	60.00
1944-S	282.8	16.50	16.75	21.6	85.00	87.50	49.5	28.00	32.00	12.6	47.00	55.00	8.9	85.00	100.00
1945-P	1040.5	15.00	16.00	119.4	110.00	115.00	159.1	23.00	26.50	74.4	30.00	34.50	31.5	53.00	55.00
1945-D	226.3	16.00	17.00	37.2	60.00	62.00	40.2	29.00	32.50	12.3	47.50	50.00	10.0	62.50	68.00
1945-S	181.8	17.50	18.50	58.9	44.00	45.00	41.9	29.00	32.50	17.0	36.00	40.00	10.2	70.00	78.00
1946-P	951.7	7.00	7.25	161.1	15.00	16.00	255.3	18.75	19.00	53.4	33.00	34.00	12.1	55.00	60.00
1946-D	315.7	15.50	16.00	45.3	25.50	26.00	61.0	40.00	42.50	9.1	80.00	82.50	2.2	117.50	120.00
1946-S	198.1	16.00	16.50	13.6	70.00	75.00	27.9	80.00	82.00	4.2	120.00	125.00	3.7	80.00	100.00
1947-P	190.6	29.00	31.00	95.0	16.75	17.50	121.5	59.00	60.00	22.6	36.00	38.50	4.1	68.00	75.00
1947-D	194.8	14.00	14.25	37.8	38.50	39.00	46.8	51.00	52.50	15.3	39.00	42.00	3.9	68.00	75.00
1947-S	99.0	44.00	45.00	24.7	58.00	60.00	34.8	62.00	64.00	5.5	135.00	142.50	NM		
1948-P	317.6	14.00	14.25	89.3	19.50	20.00	75.0	130.00	135.00	35.2	29.00	32.00	3.0	165.00	175.00
1948-D	172.6	14.00	14.25	44.7	72.00	75.00	52.8	55.00	60.00	16.8	34.00	35.00	4.0	85.00	88.00
1948-S	81.7	56.00	58.00	11.3	92.00	95.00	35.5	75.00	80.00	16.0	36.00	40.00	NM		
1949-P	217.5	25.50	26.50	60.7	43.00	45.00	30.9	390.00	395.00	9.3	365.00	390.00	5.7	675.00	690.00
1949-D	154.4	23.50	24.00	35.2	60.00	65.00	26.0	135.00	140.00	10.1	85.00	88.00	4.1	195.00	200.00
1949-S	64.3	72.00	73.00	9.7	150.00	152.00	13.5	640.00	650.00	NM			3.7	385.00	400.00
1950-P	272.7	14.00	14.50	9.8	155.00	160.00	50.2	77.00	80.00	25.0	68.00	70.00	7.8	335.00	340.00
1950-D	335.0	8.75	9.00	2.6	895.00	900.00	46.8	56.00	60.00	21.1	41.00	42.00	8.0	200.00	205.00
1950-S	118.5	32.50	35.00	NM			20.4	525.00	535.00	10.3	85.00	90.00	NM		
1951-P	294.6	20.00	22.00	28.7	60.00	61.00	103.9	68.00	70.00	43.5	33.00	35.00	16.9	72.00	75.00
1951-D	625.4	6.25	6.50	20.5	78.00	80.00	52.2	53.00	55.00	35.4	31.00	33.00	9.5	175.00	180.00
1951-S	100.9	48.50	50.00	7.8	285.00	290.00	31.6	450.00	480.00	8.9	160.00	165.00	13.7	170.00	175.00
1952-P	186.9	26.00	27.00	64.1	17.00	19.75	99.1	22.00	23.00	38.9	24.00	25.00	21.3	39.00	40.00
1952-D	746.1	5.00	5.50	30.6	150.00	155.00	122.1	19.00	20.00	49.8	24.00	25.00	25.4	24.00	25.00
1952-S	137.8	32.50	33.50	20.6	44.00	46.00	44.4	140.00	145.00	13.7	65.00	68.00	5.5	140.00	145.00
1953-P	256.9	8.50	8.75	46.8	15.50	16.00	53.6	45.00	46.00	18.7	75.00	80.00	2.8	200.00	205.00
1953-D	700.5	4.75	5.00	60.0	16.50	17.00	136.4	15.75	17.00	56.1	21.00	23.00	20.9	20.00	21.00
1953-S	181.8	24.00	25.00	19.2	42.00	43.00	39.2	48.75	50.00	14.0	37.00	39.00	4.1	70.00	

BU SILVER DOLLARS

MARKET CLOSING PRICES

MORGAN DOLLARS						MORGAN DOLLARS Continued					
		SINGLES		ROLLS				SINGLES		ROLLS	
Mint.		BID	ASK	BID	ASK	Mint.		BID	ASK	BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	20.00	350.00	370.00	1893-CC	0.677	135.00	150.00	-----	3000.00
1878 7tf	10.094	-----	-----	42.00	-----	1893-O	0.300	85.00	90.00	-----	-----
1878 7/8tf		24.00	27.00	475.00	540.00	1893-S	0.100	1500.00	1850.00	-----	-----
1878-CC	2.212	-----	-----	210.00	215.00	1894-P	0.111	280.00	300.00	-----	-----
1878-S	9.774	-----	-----	35.00	37.00	1894-O	1.723	16.00	-----	350.00	-----
1879-P	14.807	-----	-----	45.00	48.00	1894-S	1.260	-----	-----	900.00	-----
1879-CC	0.756	150.00	165.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	-----	115.00	130.00	1895-O	0.450	95.00	-----	-----	-----
1879-S	9.110	-----	-----	30.00	34.00	1895-S	0.400	325.00	-----	-----	-----
1880-P	12.601	-----	-----	40.00	50.00	1896-P	9.977	-----	-----	77.00	80.00
1880-CC	0.591	50.00	55.00	1000.00	1150.00	1896-O	4.900	-----	-----	120.00	-----
1880-O	5.305	-----	5.00	50.00	55.00	1896-S	5.000	145.00	165.00	2900.00	-----
1880-S	8.900	-----	-----	-----	30.00	1897-P	2.823	-----	-----	115.00	125.00
1881-P	9.164	-----	-----	80.00	-----	1897-O	4.004	-----	-----	180.00	250.00
1881-CC	0.296	65.00	70.00	1200.00	1250.00	1897-S	5.825	-----	-----	-----	250.00
1881-O	5.708	-----	-----	37.50	40.00	1898-P	5.885	-----	-----	-----	85.00
1881-S	12.760	-----	-----	27.00	30.00	1898-O	4.440	-----	-----	60.00	62.00
1882-P	11.101	-----	-----	40.00	50.00	1898-S	4.102	-----	-----	535.00	600.00
1882-CC	1.133	25.00	26.00	480.00	500.00	1899-P	0.331	-----	-----	675.00	695.00
1882-O	6.090	-----	-----	44.00	47.50	1899-O	12.290	-----	-----	29.00	-----
1882-S	9.250	-----	-----	28.00	30.00	1899-S	2.562	40.00	-----	800.00	-----
1883-P	12.291	-----	-----	-----	40.00	1900-P	8.831	-----	-----	40.00	41.00
1883-CC	1.204	-----	22.00	-----	475.00	1900-O	12.590	-----	-----	29.00	-----
1883-O	8.725	-----	-----	27.00	30.00	1900-S	3.540	15.00	16.00	-----	400.00
1883-S	6.250	18.00	20.00	330.00	-----	1901-P	6.963	25.00	-----	-----	-----
1884-P	14.071	-----	-----	46.00	47.50	1901-O	13.320	-----	-----	32.50	35.00
1884-CC	1.136	35.00	37.00	700.00	725.00	1901-S	2.284	22.00	24.50	-----	450.00
1884-O	9.730	-----	-----	24.00	27.50	1902-P	7.995	-----	-----	100.00	110.00
1884-S	3.200	-----	-----	520.00	-----	1902-O	8.636	-----	-----	-----	32.50
1885-P	17.788	-----	-----	-----	30.00	1902-S	1.530	35.00	-----	675.00	720.00
1885-CC	0.288	60.00	64.00	1250.00	1400.00	1903-P	4.653	-----	-----	125.00	130.00
1885-O	9.185	-----	-----	24.00	27.50	~~1903-O~~	~~4.450~~	~~-----~~	~~33.00~~	~~640.00~~	~~660.00~~
1885-S	1.497	12.00	13.50	235.00	245.00	1903-S	1.241	115.00	-----	2000.00	-----
1886-P	19.964	-----	-----	-----	27.50	1904-P	2.789	-----	-----	250.00	-----
1886-O	10.710	-----	-----	390.00	-----	1904-O	3.720	-----	-----	49.50	52.00
1886-S	0.750	-----	-----	725.00	-----	1904-S	2.304	85.00	-----	1650.00	-----
1887-P	20.291	-----	-----	24.00	27.50	1921-P	44.690	-----	-----	24.00	-----
1887-O	11.550	-----	-----	75.00	-----	1921-D	20.345	-----	-----	85.00	-----
1887-S	1.771	-----	-----	300.00	-----	1921-S	21.695	-----	-----	85.00	-----
1888-P	19.184	-----	-----	35.00	37.50	PEACE DOLLARS					
1888-O	12.150	-----	-----	-----	42.00	1921-P	1.006	25.00	-----	500.00	-----
1888-S	0.657	-----	-----	725.00	-----	1923-D	30.800	-----	-----	-----	195.00
1889-P	21.727	-----	-----	35.00	39.00	1924-S	1.728	28.75	-----	575.00	-----
1889-CC	0.350	625.00	700.00	-----	-----	1925-S	1.610	20.00	25.00	375.00	500.00
1889-O	11.875	-----	-----	-----	-----	1926-P	1.939	11.50	13.00	225.00	-----
1889-S	0.700	50.00	-----	1000.00	-----	1926-D	2.349	11.00	-----	200.00	245.00
1890-P	16.803	-----	-----	80.00	-----	1926-S	6.980	-----	-----	100.00	130.00
1890-CC	2.309	-----	22.50	400.00	440.00	1927-P	0.848	35.00	36.00	700.00	750.00
1890-O	10.701	-----	-----	60.00	65.00	1927-D	1.269	22.50	-----	-----	500.00
1890-S	8.230	-----	-----	180.00	-----	1927-S	0.866	25.00	30.00	500.00	-----
1891-P	8.694	-----	15.00	250.00	-----	1928-P	0.361	90.00	100.00	1900.00	2100.00
1891-CC	1.618	-----	25.00	450.00	-----	1928-S	1.632	20.00	25.00	-----	-----
1891-O	7.955	-----	-----	85.00	88.00	1934-P	0.954	26.00	27.50	500.00	600.00
1891-S	5.296	10.00	-----	210.00	225.00	1934-D	1.570	22.50	-----	-----	-----
1892-P	1.037	22.00	25.00	435.00	450.00	1934-S	1.011	135.00	145.00	-----	-----
1892-CC	1.352	-----	-----	950.00	975.00	1935-P	1.576	21.00	-----	400.00	450.00
1892-O	2.744	-----	-----	300.00	-----	1935-S	1.964	23.50	24.00	-----	-----
1892-S	1.200	200.00	215.00	-----	-----						
1893-P	0.379	55.00	62.50	1000.00	1250.00						

PROOF SETS

		BID		ASK				BID		ASK				BID		ASK	
1936	(3,837)	710.00	715.00	1950	(51,386)	160.00	165.00	1958	(875,652)	15.50	16.00						
1937	(5,542)	295.00	305.00	1951	(57,500)	95.00	100.00	1959	(1,149,291)	8.40	8.50						
1938	(8,045)	175.00	185.00	1952	(81,980)	52.00	54.00	1960	()	6.75	6.80						
1939	(8,795)	140.00	145.00	1953	(128,800)	43.50	45.00		(1,691,602)								
1940	(11,246)	98.00	105.00	1954	(233,300)	28.25	29.00	1960sm(		45.00	46.25						
1941	(15,287)	95.00	100.00	1955	(378,200)	32.00	32.50	1961	(3,028,244)	5.00	5.10						
1942	(21,120)	67.50	70.00	1956	(669,384)	14.00	14.50	1962	(3,218,019)	5.00	5.10						
1942 12		90.00	95.00	1957	(1,247,952)	7.25	7.45	1963		6.50	6.85						
								1964		9.00	9.10						

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1938-D	-----		9.50	1938-P		3.80	4.25	1949-S		28.00	30.00
1938-S	15.50	-----		D		47.50	50.00	1950-S		9.50	10.00
1939-D	-----	27.50	-----	S		108.00	110.00	1951-S		7.00	7.25
1942-S	2.00	-----		1939-P		2.50	3.00	1955-P		38.00	39.00
1943-P	-----	1.00	-----	D		220.00	-----	D		18.00	19.00
1943-D	-----	2.50	-----	S		38.50	40.00	S		13.25	14.00
1943-S	3.75	-----		1942-D		8.50	8.75	CIRC. HALVES			
1947-S	-----	1.35	-----	1943-D		13.50	13.75				
1949-S	3.10	3.40		1944-S		4.35	4.70				
1954-P	4.00	4.15		1946-S		5.10	5.50				
1954-S	1.70	2.00		1947-S		2.50	2.60				
1955-S	13.50	13.75		1948-S		7.25	7.50				
1960-Dsm	3.00	3.10		1949-S		11.25	11.50				
				1950-P		14.50	15.00				
				1950-D		690.00	695.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75	1948-P		31.00	32.00
				1953-S		2.65	2.75	1948-D		15.00	16.00
				1954-S		2.40	2.60	1949-P		14.00	14.50
				1955-P		25.50	26.50	1949-S		18.75	-----
				1958-P		4.75	4.90	1949-D		16.00	17.75
				1959-P		-----	2.60	1953-P		41.00	42.00
								1955-P		85.00	87.50
								1956-P		13.50	14.50
								1958-P		13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	200.00	7450.00	7900.00	31.00	33.00	1220.00	1250.00
Roosevelt Dimes	72.00	73.75	3600.00	3750.00	6.50	7.50	335.00	345.00
Washington Quarters	100.00	110.00	3800.00	4200.00	48.00	58.00	-----	-----
Franklin Halves	178.00	179.00	3400.00	3450.00	26.00	28.00	525.00	550.00
War Nickel Sets (11) rolls	30.00	31.00	1165.00	1180.00				
1955-PDS Dime (3 rolls)	-----	-----	235.00	238.50				

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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up to 25 words----- \$2.00
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 ea additional 5 words---- .50

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SELL 1964-P Dime and 1964-P Quarters and 1964-D Halves at this weeks "ASK" Prices. Order confirmed upon receipt. Negotiable funds for immediate shipment. Bags available. GREAT SOUTHERN COIN EXCHANGE, Box 1235, North Decatur, Georgia, 30033.

1955-P HALVES \$126.50, 10 rolls \$1,250.00. 1955-D Dimes \$67.95, 10 rolls \$669.00. B.U. Guaranteed. Mail order only! Personal checks OK, allow clearance. L. BURSCHE, 2642-C 35th Avenue, Oakland, California 94619.

B. U. ROLLS for sale at BID. Nickels: 60 rolls 1956-P, Dimes: 20 rolls 1956-P, 80 rolls 1957-P, 100 rolls 1958-D, Quarters: 34 rolls 1957-D, 11 rolls 1958-D. SAM SLOAT, 59 High Point Road, Westport, Conn.

CIRCULATED JEFFERSONS for sale at BID. 80 rolls 1948-S, 50 rolls 1950-P, 10 rolls 1955-P, 200 rolls 1958-P. (where at or near BID. SAM SLOAT, 59 High Point Road, Westport, Conn.

B. U. SILVER DOLLAR BAGS (\$1,000.00 face)

2-1879-S \$1650.00 3-1883-O \$1250.00
 3-1880-S \$1450.00 3-1885-O \$1250.00
 2-1881-S \$1325.00 1-1889-P \$1750.00
 1-1882-S \$1650.00
 1-1921-P Morgan \$1250.00

One-Half Bag (\$500.00 face)

1-1901-O \$800.00 1-1902-O \$800.00

Express collect, cashier's check only. JAMES N. BELFORD, ANA, ANS, 702 S. Anna, Stuttgart, Arkansas, 72160. Phone 501-WA 2-4490 after 7 PM CST.

FOR SALE at BID prices:

Proofs: 1955-1959. B. U. Rolls: Cents 1911-S, 1945-S, 1955-S. Nickels 1948-S, 1959-P, Dimes 1955-S. JOSEPH SUTTON, 1579 Rhineland, Bronx, New York, 10461.

WANTED 1961 PROOF SETS!

Will pay \$1.00 less than BID price. Ship for immediate payment to: L. & L. COINS, Box 62, Glen Oaks, New York, 11004.

FOR SALE — \$62.50 1964-P B. U. Cent Bags. Write for Quantity Price. Shipped Express Collect. Send Cashier's Check, please. CLASSIC SHOP, 1814 N. Broad St., Philadelphia, Pa.

B. U. ENGLISH BAGS: 1200 1963 Pennies \$60.00, 2400 1963 Halfpennies \$120.00. Express charges collect. SNYDER GIFTS, Box 66, Jamaica 20, New York.

B. U. ROLLS for sale at BID. Franklin Halves: 1954-S, 1958-P, Morgan Dollars: 1890-P, 1892-O, Peace Dollars: 1934-P. J. ANDELIN, Box 2464, Pasadena, California, SY 9-6590.

FOR SALE at BID prices: 1950, 1951, 1953, and 1961 Proof Sets. Wanted at BID prices: 1955 and 1958 Proof Sets. HENRY FRIESENHAIN, 214 Preston Ave., San Antonio, Texas, 78210.

CUSTOMIZED ANALYSIS

B. U. Roll Investments. RALPH A. SIBILLO, P.O. Box 405, Northridge, Calif. (213) 311-1837

UNCIRCULATED ROLLS

	Philadelphia	Denver
1964 Halves	\$14.00	-----
1964 Quarters	11.00	-----
1964 Dimes	-----	5.50
1964 Nickels	2.50	2.50
1964 Pennies	.75	.65
1963 Dimes	-----	5.50
1963 Pennies	-----	.65
1963-P Halves (100 roll lot)	\$1,325.00	
1957-P Halves (50 roll lot)	1,750.00	
1955-S Dimes (50 roll lot)	3,000.00	
1964 Pennies Phila.	\$65.00	Den. \$60.00
1964-D Dimes (Per 100 Rolls)	510.00	
100 - 1959 Proof Sets	\$825.00.	Plus
Postage and Insurance. Certified Check or Money Order, please. Bags Express Collect. ROBERT T. WALSH, P.O. Box 11129, Cincinnati, Ohio. Phone 181-0401.		

KENNEDY HALVES P-Mint \$13.95 per roll. Immediate Delivery. Two or more postpaid. Please check our display ad in Coin World June 17th issue. UNIVERSAL SALES, P.O. Box 385, Springfield, Mass. 01101

BU BAGS of 1881-S Dollars \$1,250.00, SOL PERPER, 32 - 3rd Street, San Francisco, California. DO 2-8118.

INVESTMENT ANALYSIS...

(Continued from page 1)

is reasonable to expect any series under 15% to have an upward trend. Which series has the greatest potential? Obviously the Cent rolls must make their move and a 20% to 25% average increase would not be unreasonable. Remember now, these figures represent averages. Some dates will yield 50% to 100% return on investment.

Table I yields an interesting comparison of past to current performance worth mentioning. The performance of the 1950D nickel has improved relative to the market. In A-B period, it was in tenth position. In the current period, it rests in fourth position. In this light, the 50D appears as a good market leader.

Table II is the initial listing of an investment portfolio of BU rolls. The total investment is \$5,000 with \$1,000 invested in each series. In future Newsletter issues, the performance of the investment portfolio will be monitored and updated. A measure of profit (or loss) will be established and performance relative to the S-K market averages will be indicated. Specific BUY and SELL decisions will be noted. BUY decisions will be exercised at the ASK price and SELL decisions will take the BID price. The initial S-K value is placed at 1,000 (86x11.63), but the fluctuation is S-K average will move it up or down. A ratio of total current value (total bid prices) to S-K market value will indicate how well the portfolio is doing relative to the market average. A figure greater than 1. is above average. Since this week marks the beginning of the portfolio, all series are below 1.

Next week, the Nickel Series will be analyzed.

EARLY U. S. PROOF COINS

(Continued from page 3)

pieces, trade dollars and Morgan dollars have "taken off," as the popular vernacular expresses it. We believe that the other series will follow.

We RECOMMEND the purchase of early silver proofs at today's prices, but be prepared to hold them for five years or so. As a long-term investment they definitely are a "blue-chip."

EDITOR'S NOTE:

This article from Issue #21 dated May 25, 1964, of E.I.R. is followed by a discussion in depth of the investment possibilities of each series of early date, silver, U.S. Proof coins.

TABLE I - MARKET PERFORMANCE

SERIES	SEMI-KEYS		KEYS	
	A-B	B-C	A-B	B-C
CENTS	32%	1%	62%	23%
NICKELS	32%	13%	36%	26%
DIMES	82%	20%	161%	20%
QUARTERS	116%	11%	90%	20%
HALVES	160%	46%	274%	30%
1955	75%	32%	125%	20%

TABLE II INVESTMENT PORTFOLIO

ASK PRICE	BU Roll (Quantity)	Selected Date	Current Value' Bid Price 6/5/64	Current Value S-K Value
CENTS \$1000	(25)-47D (17)-48D (1)-48S	(20)-53P (9)-54S	976	.97
NICKELS \$1000	(3)-47D (1)-48D (2)-48S	(19)-53P (10)-58P	964	.96
DIMES \$1000	(3)-48S (11)-53D	(5)-55D (25)-57D	956	.96
QUARTERS \$1000	(10)-47D (7)-48D	(2)-51S	955	.96
HALVES \$1000	(3)-48D (2)-49D	(8)-58P	967	.97
S-K Value = Constant x S-K Market Avg. = 11.63 x 86 = 1000 S-K = Semi-Key.				

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Foremost

THE COIN DEALER newsletter

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We are one of the largest Buffalo dealers in the country. . . the only dealer that delivers over 95% of all the orders!

LARGE STOCK OF BUFFALOS

	AG	G	VG	F	VF
1913 (1)	.70	.85	.95	1.15	1.45
1913-D (1) ..	.70	2.75	3.15	3.95	4.95
1913-S (1) ...	2.75	4.00	4.85	6.85	9.95
1913 (2)	1.10	1.50	2.00	2.25	3.25
1913-D (2) ..	11.00	15.00	19.50	23.50	28.50
1913-S (2) ..	16.75	27.50	32.50	42.50	47.50
1914	1.00	1.50	1.95	3.75	4.95
1914-D	8.50	1.95	15.95	20.00	27.50
1914-S	.95	2.20	4.45	7.45	10.45
1915	.50	.75	.90	1.85	3.00
1915-D	1.25	2.65	4.75	7.50	12.50
1915-S	3.60	5.75	7.95	12.50	28.50
1916-1920 ...	.20	.35	.55	1.10	2.75
1916-D	1.25	2.50	3.95	5.95	8.95
1916-S	.70	1.75	2.75	4.75	8.50
1917-D	.95	2.45	4.50	8.00	17.50
1917-S	.95	2.20	3.95	7.50	18.50
1918-D	1.25	2.50	4.25	7.95	22.00

	AG	G	VG	F	VF
1918-S	.95	2.10	3.95	7.95	22.50
1919-D	1.25	2.45	4.75	9.95	37.50
1919-S	.85	1.90	3.95	8.95	35.00
1920-D	.95	2.10	3.75	6.95	27.50
1920-S	.45	1.45	2.75	5.95	27.50
1921	.35	.40	.75	3.75	15.00
1921-S	6.00	8.50	12.00	20.00	50.00
1923-1930	.20	.35	.45	1.00	2.50
1923-S	.35	.95	1.95	4.95	18.50
1924-D	.45	1.25	2.15	4.75	22.50
1924-S	1.95	3.50	6.75	13.50	40.00
1925-D	1.25	2.95	5.75	10.00	40.00
1925-S	.45	1.95	4.50	6.75	18.50
1926-D	.65	1.95	3.25	7.95	30.00
1926-S	2.25	3.65	7.25	14.95	34.95
1927-D	.35	.65	1.10	2.50	9.50
1927-S	.45	.65	1.25	4.95	17.00
1928-D	.25	.35	.50	.95	4.75

	AG	G	VG	F	VF
1928-S	.20	.25	.40	.60	2.50
1929-D	.20	.30	.60	.90	2.00
1929-S	.15	.20	.35	.50	1.50
1930-S	.20	.30	.50	.75	1.95
	VG	F	VF	XF	
1931-S	4.00	4.95	6.95	12.95	
1934	.20	.30	1.00	2.25	
1934-D	.30	.50	2.00	3.75	
1935	.15	.20	.40	.80	
1935-D	.25	.35	1.25	2.25	
1935-S	.25	.35	.70	1.25	
1936	.15	.25	.35	.50	
1936-D	.20	.30	.50	.90	
1936-S	.20	.25	.40	.75	
1937	.15	.25	.35	.50	
1937-D	.20	.25	.45	.70	
1937-S	.30	.40	.60	1.00	
1938-D	.30	.40	.60	1.00	

BUFFALO ROLLS

Average Circulation

	F-VF	VF-XF
1920	5.00	
1928	7.50	
1929	7.00	
1930	8.00	
1934	7.50	
1934-D	10.50	
1935-S	6.50	
	F-VF	VF-XF
1929-S ..	19.75	65.00
1930-S ..	45.00	75.00
1935 ..	8.00	11.00
1935-S ..	16.00	35.00
1936 ..	4.00	11.00
1936-D ..	6.00	12.00
1937 ..	4.50	11.50
1937-D ..	9.00	
1937-S ..	12.50	25.00
1938-D ..	16.00	

BUFFALO SETS

Mixed Rolls, and Fine or better \$ 5.00

1934-P&D through 1938-D, VG 1.50

1934-P&D through 1938-D, F-VF 5.00

33 different, all readable dates (no acid treated coins) 10.95

8 different all full horns 5.00

1964-P & D KENNEDY HALVES

In snap-lok plastic holders

\$2.50 Set

SPECIAL 1963-P & D Unc.

Halves at .75 ea.

\$14.50 Per Roll

BU SPECIAL
1951-D
JEFFERSON ROLL
\$85.00

WATCH
THIS
ROLL!

BETTER GRADE JEFFERSONS

All Nickels F-EF With Full Collars

	Rolls	Singles
	F-VF	VF-XF
1938-P	5.95	.35
1938-D	53.00	1.95
1938-S	120.00	3.95
1939-D	228.00	7.15
1939-S	43.00	1.95
1942-P Ty. 1	1.50	.25
1942-D	12.50	.60
1942-S	1.50	.25
1943-P	3.00	.25
1943-D	21.00	.95
1943-S	3.00	.25

	Rolls	Singles
	F-VF	VF-XF
1944-P	3.50	.25
1944-D	4.50	.25
1944-S	6.95	.75
1945-P	3.50	.25
1945-D	4.50	.25
1945-S	3.45	.25
1946-S	6.95	.30
1947-S	4.45	.20
1948-S	8.95	.30
1949-S	12.95	.50
1950-P	17.50	.55

	Rolls	Singles
	F-VF	VF-XF
1954-S	26.95	.75
1954-D	4.95	.25
1952-S	3.95	.20
1952-D	5.95	.25
1953-S	2.95	.20
1951-S	3.75	.20
1955-P	28.95	1.00
1958	6.95	.25
1959	4.50	.20

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-P&D through 1962-P&D
Average Crc Single \$ 34.00
Roll sets, dates as above 1,275.00
F Unc. single sets \$40.00; roll sets ... 1,550.00

NICKEL SETS

BI single set \$195.00; roll sets \$7,600.00
JEFFERSON SIL. NICKEL SETS (11)
BI Gem Single \$32.00; Roll Set 1,300.00

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 25

June 19, 1964

Single copy price: \$1.00

MARKET FIRM BUT SLUGGISH

THE MARKET IN DEPTH

by JAMES G. MILADIN

Reporting on the markets action of the past week would be practically repetitious of the activity which has prevailed during the past month. However, with the sluggishness that is prevailing, there are bright spots appearing on the horizon. The action of the 1946s dimes, 1946s and 1947s quarters, 1955 halves, and the silver dollars, and the proof sets lend an encouraging tone to the over-all coin picture.

Lincolncents continue to be soft. Despite many efforts to stimulate a little action, very few transactions took place over the teletype circuits. Prices were mixed, with a majority on the down side. With the greater amount of rolls and bags in the latter dates that are being offered, it appears that this downward trend will continue.

A more healthier position is being attained among the Jefferson nickels. With profit taking in the silver nickels virtually completed, prices are holding steady in the rest of the group. Action is developing among the 1938P and would recommend this respectable date as an excellent investment at today's prices. Circulated key and semi-key rolls are always in demand, with prices retaining their firmness.

The only bright spot in the Roosevelt dimes is the action of the 1946s. With renewed demand appearing at the end of the week, it appears that it will take \$100.00 to buy this overlooked roll. The rest of the series continue in a soft position, with only a few transactions appearing on the tapes. Normal trading in circulated rolls is continuing, with prices remaining practically the

same.

Washington quarters are moderately active. With leadership being provided by the 1946s and 1947s, prices are very firm; with plus signs being posted on many dates. The entire series is in a good position, judging by the many requests appearing for the key and semi-key rolls. Demand is shaping up for many of the circulated key rolls, with bid prices creeping up on all the scarce dates.

Continually in demand are the Walking Liberty half dollars. Sales of many rolls in the 1941-1947 dates are more frequent than in previous weeks - but at or near the ask prices. With the small supply of uncirculated rolls that are available in this series, prices should continue their upward climb.

With all the profit taking among the Franklin Half dollars being completed, very few of the scarce and key rolls are being offered. Bidding prices are very firm, without any being accepted. Although activity was slower than in previous weeks, all transactions taking place were near the ask prices.

Silver dollars are continuing to enjoy the lions share of the coin market. Prices are continuing firm on the common dates, with the scarcer rolls penetrating into new high ground. Among the Peach dollar issue, every date is in continual demand. In this series lie the bargains of tomorrow.

Trading in Proof sets was moderately active thruout the week. Prices are up in the earlier issues (1936-1942) and very solid in the latter group, 1950-1964.

OBSERVATIONS ON THE COIN MARKET

By Don Bale, Jr.

This column is based on a very simple premise: that the coin market is going up.

Tomorrow? Next month? Next year? Whoknows for sure. Maybe some of the market will be a lot lower tomorrow than it is today. But over any long period of time -- five years, 25 years, 50 years -- the coin market is bound to go up. Why?

The coin market always has gone up. True, the coin market has experienced at least two booms and coin crashes during the past 25 years. One boom lasted from 1935 through most of 1937, and the other ran from 1943 to 1947. The crashes came when increasing prices that started the boom tumbled. The coin market has since recovered from both of those declines and has ever reached new highs. It is interesting to note that many of today's popular issues have advanced to prices 30 times greater than they were 25 years ago. Thus, should we experience another coin decline, there should be no cause for alarm. For, assuming history repeats itself, it is apparent that we would recover from the crash as we have from earlier coin busts. And, a COMPLETE collapse of the coin market is highly unlikely because:

*Should we experience another major coin crisis, it is highly probable that only certain issued or series will experience server price drops, as happened during the previous coin busts. Other issues may level in price, and some may even increase, depending mostly, of course, on the whims of collectors and investors.

And, an imminent coin bust is highly unlikely because:

*Supposedly well-informed sources tell us that about one-half billion dollars each year is forsaking the stock market for the coin market.

*New coin investing and collecting classes and groups whose members eventually will absorb the holdings of the SOPHISTICATED investors are constantly springing up throughout the nation.

*The current trend and enthusiasm for coin collecting and investing is expected to continue as more well-edited periodicals and well-documented books tell the public about the aesthetic and monetary rewards of numismatics. (And, the so-called "bad" publicity about the hobby does not damage the hobby quite as badly as some curbstome coin experts might lead you to believe. For, since the recent rash of poorly documented "anti-coin" articles, one of the nation's leading coin weeklies informs us that they have acquired another 30,000 subscribers within several months. Thus, it all goes back to the old show his axiom -- "it doesn't make any difference what THEY are saying about you --

THIS WEEK'S MARKET

CENTS

Not too active. Demand continuing for early rolls, 1935 thru' 1952 in choice condition at firm prices. From 1953 to date prices seem to be on the soft side.

1948-S Strong bidding at \$60.00. Up \$2.00.
1951-S Some transactions at \$49.00.
1955-S Some action, moved up to \$33.00.
1960-PSD Holding firmly at \$385.00 Bid.
1960-DSD Still in the \$18.00 bracket.

NICKELS

Action improving on Jeffersons.
1944-P Sharp drop to \$85.00.
1950-D Many sales at \$895.00.
1952-S Up \$3.50. Bidding strong.
1958-P Firm bidding at \$31.00.
Silver Nickels had many sales at \$1175.00 for roll sets.

DIMES

Many bidders at lower prices, but few transactions.

1946-S Very strong! Bidding up to \$90.00.
1955-P Some bidding at \$110.00.
1955-D Down to \$66.00.
1964-P More showing up.

QUARTERS

Good activity continuing. Prices very firm. Demand for many scarce rolls.
1942-S Firm bidding at \$525.00.
1946-D Some action at \$80.00.
1946-S Strong bidding at \$120.00.
1947-S Many transactions at bid of \$135.00.
1951-S Up to \$160.00. Strong Bidding.
1955-D Down, but remaining firm.

HALVES

Walking Liberty Halves
Strong demand. Many sales at Ask prices. Bidding up on many dates.
1941-P Up \$5.00. Good action.
1941-D Bid jump! Up \$40.00, strong action

Continued on page 2

Continued on page 2

THE COIN DEALER

teletape newsletter

Vol. 2 No. 25 June 19, 1964

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EDITOR.....Orvil L. Payne
ASSOCIATE EDITOR.....Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

If you were buying Commemoratives today which would you choose? There's money to be made with some of them. The 1937 Arkansas Centennial has had a 70% price increase during the past year. The 1935 Daniel Boone Bicentennial Set went for \$55 a set last year. It is now retailing for \$325 a set. The 1936 York County Tercentenary has gone up 20% in the past year. The 1936 Cincinnati set advanced 60% during this same period. The 1936 Lynchburg Sesquicentennial had an asking price of \$37.50 a year ago. Today it retails at \$52.50. The 1936 Cleveland Great Lakes Exposition had a tremendous boost of 150% since last year. Some Commemoratives, also with low mintages, have not had the price boosts that perhaps they should have had. These might be among the Washington Carvers, Booker T. Washingtons, Daniel Boones and Arkansas Centennials. A well balanced coin investment portfolio would include some of the Commemoratives.

Here are some historical facts and figures about the cent that may be of interest to the investor:

Greatest increase since 1950:

1935-S Roll - 57 times 1950 price -5600%
1936-S Roll - 64 times 1950 price -6300%
1937-S Roll - 66 times 1950 price -6500%
1938-D Roll - 56 1/2 times 1950 price -5550%
1938-S Roll - 83 times 1950 price -8200%
1939-D Roll - 67 times 1950 price -6600%
1941-S Roll - 52 times 1950 price -5100%
1941-D Roll - 52 times 1950 price -5100%
1948-S Roll - 71 times 1950 price -7000%
1949-S Roll - 101 1/4 times 1950 price -10025%

1955-P Double Die - 325 times 1955 price -32400%

1935-D Roll - 50 times 1950 price -4900%
1936-D Roll - 53 1/4 times 1950 price -5225%

Greatest Increase Since 1954:

1936-D Roll - 43 times 1954 price -4200%
1936-S Roll - 40 times 1954 price -3900%
1937-S Roll - 42 times 1954 price -4100%
1938-D Roll - 41 1/4 times 1954 price -4025%
1938-S Roll - 48 times 1954 price -4700%
1939-D Roll - 39 times 1954 price -3800%
1942-S Roll - 44 times 1954 price -4300%
1947-S Roll - 47 times 1954 price -4600%
1948-S Roll - 42 1/2 times 1954 price -4150%

1951-S Roll - 58 times 1954 price -5700%
1954-P Roll - 49 1/4 times 1954 price -4825%

1955-S Roll - 47 times 1955 price -4600%
1955-P Doubled Die - 325 times 1955 price -32400%

Largest Sustained Gains (More than 3 years)

1935-P Roll - 9 years
1936-S Roll - 9 years
1936-D Roll - 9 years
1939-D Roll - 9 years
1939-S Roll - 9 years
1940-D Roll - 9 years
1940-S Roll - 9 years
1941-D Roll - 9 years
1942-S Roll - 9 years
1945-S Roll - 9 years
1946-S Roll - 9 years
1949-D Roll - 12 years

Largest Three Year Gains:

1945-P Roll - 1114%
1945-D Roll - 823%
1947-P Roll - 709%
1950-S Roll - 987%
1951-P Roll - 900%
1952-P Roll - 700%
1953-P Roll - 726%
1954-P Roll - 700%
1955-D Roll - 708%

Cent rolls that weathered the 1961 slump in the roll market. These rolls did not drop in price:

1935-PDS 1942-PS
1936-S 1943-S
1937-DS 1951-S
1938-DS 1952-S
1939-D 1954-S
1940-PDS 1955-S
1941-PDS

Note that the key rolls...35-S, 36-S, 37-S, 38-S, 39-S, 42-S, 43-S, 55-S came through the storm with flying colors.

The 1935-S roll had no drops in its price history. Increased from \$65 to \$77 during the 1961 slump.

The 1938-S Roll also had no drops during its price march. Increased from \$105 to \$125 during the 1961 slump.

The 1942-S Roll has a good history of increase too. Gained \$21 during the 1961 slump jumping from \$42 to \$63.

The following rolls did have a drop during the 1961 roll slump. However, as these are two of the best key rolls we'll review them too.

The 1948-S Roll has had a perfect price record since 1948, always on the upgrade. Had a slight drop of \$4 during the 1961 slump (from \$24 to \$20). Reached its former 1960 peak the first part of 1962.

The 1949-S Roll also has a perfect history of gains since 1949. Dropped from \$39 to \$32.50 during the 1961 slump in the roll market. Regained its 1960 peak price by the middle of 1962.

HAYLINGS AVERAGES	June 12	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$183.82	\$181.62	\$2.20+	\$101.96	\$81.86+
118 BU SINGLE COINS	100.58	100.46	.12+	82.30	18.28+
10 PROOF SETS	127.25	121.00	6.25+	71.36	55.89+

Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 80%, Singles 22% and Proof sets 78%.

OBSERVATIONS ON THE COIN MARKET

(Continued from page 1)

as long as THEY are talking about you". Also, there is speculation by some of the leading coin experts that the anti-coin investment campaigns by the leading Eastern financial publications and columnists may be an attempt to get those "forsaken dollars" back to Wall Street.

*Coin price rises are inevitable because dealers can replenish their stocks only by buying coins from other sources who expect profits over what the coins originally cost.

*More and more numismatists are becoming less fussy about getting top-quality key coins and thus will settle for specimens that have a clear mint mark and date. This trend would indicate that the average grades, as well as the better grades of choice material, will continue to show steady gains.

*The government's economists tell us that the general economy is on the upswing. This factor coupled with the recent tax cut means that numismatists now have more money than ever to spend for coins during their increased leisure.

*Reports of soaring prices and early cut-off dates for 1964 United States proof sets, mint sets, and Canadian prooflike sets indicate that the current "coin craze" is not on its last leg but that it is just getting off to a flying start.

*And, when one coin dealer reports that he has just recently closed a one-half-million dollar deal and an insurance company reports it more than tripled its average annual profits since the firm started to invest in coins, it is obvious that more big money will be poured into coin investments. Blaise J. Dantone in his bi-weekly newsletter tells us that another large insurance company is quietly buying coins that cannot be easily purchased in roll lots but that can be acquired in various conditions -- key circulated and uncirculated coins such as the 1909S V.D.B., 1931-S, 1914-D and 1955 double die cents, and 1950-D and 1939-D and S nickel rolls in circulated and uncirculated condition.

It is obvious then that the fascinating art of coin investing and collecting is just getting off the launching pad and should remain in orbit for some time to come. The market, of course, may suffer its summer slumps, experience normal cyclical movements, or bounce about as rapidly as ping pong balls, but, all in all, the above factors indicate that the intelligent investor cannot go too far wrong if he invests in the right coins for the long-term pull.

(Editor's note:)

Don Bale, Jr. is the author of the highly praised, best-selling **COMPLETE GUIDE FOR PROFITABLE COIN INVESTING**, available at dealers or direct from Bale Books, 2008 West Madison, Sioux Falls, South Dakota, \$4.15 postpaid. Mr. Bale's **COINIDENTIAL** Report, a monthly coin investment newsletter is available for \$10 per year, and \$3.50 quarterly. The current issue discussing why a new revolutionary coin collecting trend may cause key and semi-key coins to level or drop in price while common-date coins may experience marked gains is available for \$1.00 from Don Bale, Jr. & Associates, 2008 West Madison, Sioux Falls, South Dakota.)

*- Investment Review -*United States Liberty Standing Quarters
The 1916

(A Reprint from "Empire Investors Report")

With a mintage of only 52,000 pieces the 1916 Liberty standing quarter has been a "key" item from the very year of issue. Now that the 1916 quarter has touched the \$1000.00 mark in Uncirculated condition, the question is: "Where to from here."

As the first year of its design type more 1916 quarters were saved than would have been the case otherwise. For example, the 1913-S quarter (mintage: 40,000 pieces) is probably 25 to 50 rarer as there was no widespread public interest in it at the time of issue.

When the 1916 quarter was issued it caused a furor in some areas. People objected to Liberty being nude above the waist (the Mint subsequently overcompensated by correcting the design in mid-1917 to encase Liberty in a suit of mail!). This plus the novelty of a new design caused many pieces to be saved.

It is impossible to correctly estimate the number of extant 1916 quarters. 5,000? 10,000? The population of extant pieces is about evenly divided between circulated pieces and Uncirculated pieces. As circulated pieces are not plentiful, even a VG or Fine piece commands a price of several hundred dollars.

Over the years we have heard numerous rumors of the 1916 existing in roll quantities. One such rumor spoke of 12 rolls of mint-condition quarters in existence in southern Pennsylvania (in Ephrata or Lebanon, if memory serves). The only such rumor we have been able to positively verify is that one mid-west dealer had a roll a year or so ago, and perhaps still has it; and a New York dealer disposed of two rolls piecemeal several years ago.

The future: With its low mintage attracting many buyers, the 1916 quarter will continue to be popular. We would estimate that the price will increase from the present \$950.00 - \$1000.00 range on a rate of 5% to 15% per year, probably touching \$1500.00 within five years.

THIS WEEK'S MARKET

Continued from page 1

1941-S Up \$50.00. Many transactions.

1942-D Up to \$105.00 and rising fast.

Franklin Halves

Strengthening their position. Prices very firm. Offering of key and scarce rolls seldom seen on tapes.

1949-S Up \$40.00, now \$425.00 Bid.

1952-P Up \$2.00. Strongly bid at \$41.00.

1953-P Profit taking on this one.

1955-P Firm bidding at \$127.50.

1958-P Very active at \$38.50.

DOLLARS

Very strong. Many scarce singles and roll transactions appearing daily.

1878-CC Many sales at \$225.00. Up \$15.00.

1879-O Active at \$125.00. Up \$10.00.

1889-S Up \$100.00 to \$1100.00 Bid.

1889-CC Single coins bid at \$750.00.

1891-P Now at \$400.00 Bid per roll.

1925-S Up \$100.00 to \$475.00 Bid.

1934-P Up \$50.00 to \$550.00 Bid.

PROOFS

Moderate volume, prices firm.

Early sets in demand.

1936 Now Bid at \$750.00.

1937 Now Bid at \$325.00.

1942 Strong bidding at \$100.00.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	44.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	85.00	-----
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	1550.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	35.00	38.00	119.0	110.00	125.00	87.5	40.00	47.50	41.3	-----	175.00	12.6	85.00	99.50
1936-D	40.6	80.00	85.00	24.4	115.00	130.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	120.00	127.50	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	115.00	125.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	117.50	127.50	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	130.00	140.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	-----	-----	4.1	150.00	-----
1938-D	20.0	120.00	130.00	5.4	300.00	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM			7.0	95.00	100.00	NM			NM			NM		
1938-S	15.2	160.00	165.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	-----	735.00	NM		
1939-P	316.5	29.00	30.00	120.6	60.00	65.00	67.7	62.00	75.00	33.5	-----	245.00	6.8	85.00	-----
1939-D	15.2	215.00	225.00	3.5	2075.00	2350.00	24.4	-----	-----	7.1	-----	220.00	4.3	125.00	-----
1939-S	52.1	60.00	62.00	6.6	540.00	545.00	10.5	-----	-----	2.6	-----	-----	2.6	-----	-----
1940-P	586.8	26.50	27.00	176.5	30.00	31.00	65.4	37.50	55.00	35.7	-----	225.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	75.00	2.8	-----	1275.00	NM		
1940-S	112.9	33.00	35.00	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	140.00	4.6	135.00	150.00
1941-P	887.0	30.00	32.00	203.3	22.00	23.00	175.1	32.50	45.00	79.0	57.00	-----	24.2	60.00	65.00
1941-D	128.7	55.00	56.00	53.4	33.00	35.00	45.6	70.00	80.00	16.7	125.00	127.50	11.2	145.00	-----
1941-S	92.4	50.00	52.00	43.4	58.00	59.00	43.1	45.00	55.00	16.1	127.50	137.50	8.1	275.00	-----
1942-P	657.8	20.00	23.00	49.8	74.00	75.00	205.4	30.00	32.50	102.1	85.00	88.00	47.8	65.00	80.00
1942-Pt2	NM				290.00	300.00	NM			NM			NM		
1942-D	206.7	17.00	18.00	13.9	510.00	535.00	60.7	-----	42.50	17.5	55.00	60.00	11.0	105.00	-----
1942-S	85.6	180.00	188.00	32.9	128.50	132.50	49.3	55.00	57.50	19.4	525.00	550.00	12.7	165.00	185.00
1943-P	684.6	11.00	12.00	271.2	72.00	75.00	191.7	24.00	26.75	99.7	33.00	36.00	53.2	55.00	-----
1943-D	217.7	23.00	23.50	15.3	162.50	165.00	71.9	32.00	35.00	16.1	50.00	52.00	11.3	85.00	90.00
1943-S	191.6	49.00	52.00	104.1	44.00	45.00	60.4	43.00	47.50	21.7	115.00	130.00	13.5	115.00	127.50
1944-P	1435.4	8.25	8.50	119.2	85.00	90.00	231.4	23.00	26.50	105.0	31.00	32.00	28.2	55.00	-----
1944-D	430.6	8.50	8.75	32.3	63.00	65.00	62.2	29.00	32.50	14.6	46.00	27.00	9.8	55.00	60.00
1944-S	282.8	16.50	16.75	21.6	85.00	87.50	49.5	28.00	32.00	12.6	47.00	55.00	8.9	85.00	100.00
1945-P	1040.5	15.00	16.00	119.4	110.00	115.00	159.1	23.00	26.50	74.4	30.00	34.50	31.5	55.00	-----
1945-D	226.3	16.00	17.00	37.2	60.00	62.00	40.2	29.00	32.50	12.3	47.50	50.00	10.0	62.50	68.00
1945-S	181.8	17.50	18.50	58.9	44.00	45.00	41.9	29.00	32.50	17.0	36.00	40.00	10.2	70.00	80.00
1946-P	231.7	7.00	7.25	161.1	15.00	16.00	255.3	18.75	19.00	53.4	33.00	34.00	12.1	55.00	60.00
1946-D	315.7	15.50	16.00	45.3	25.50	26.00	61.0	40.00	42.50	9.1	80.00	82.50	2.2	117.50	120.00
1946-S	198.1	16.50	17.50	13.6	70.00	75.00	27.9	90.00	-----	4.2	120.00	125.00	3.7	90.00	100.00
1947-P	190.6	29.00	31.00	95.0	16.75	17.50	121.5	59.00	60.00	22.6	36.00	38.50	4.1	68.00	75.00
1947-D	194.8	14.00	14.25	37.8	38.50	39.00	46.8	51.00	52.50	15.3	39.00	42.00	3.9	70.00	75.00
1947-S	99.0	44.00	45.00	24.7	57.00	60.00	34.8	62.00	64.00	5.5	135.00	142.50	NM		
1948-P	317.6	14.00	14.25	89.3	19.50	20.00	75.0	130.00	135.00	35.2	29.00	32.00	3.0	165.00	175.00
1948-D	172.6	14.00	14.25	44.7	72.00	75.00	52.8	55.00	60.00	16.8	35.00	37.00	4.0	85.00	88.00
1948-S	81.7	60.00	-----	11.3	92.00	95.00	35.5	75.00	80.00	16.0	37.50	40.00	NM		
1949-P	217.5	25.50	26.50	60.7	43.00	45.00	30.9	390.00	395.00	9.3	365.00	390.00	5.7	675.00	690.00
1949-D	154.4	23.50	24.00	35.2	60.00	65.00	26.0	135.00	140.00	10.1	85.00	88.00	4.1	185.00	190.00
1949-S	64.3	73.00	74.50	9.7	150.00	152.00	13.5	640.00	650.00	NM			3.7	425.00	435.00
1950-P	272.7	14.00	14.50	9.8	155.00	160.00	50.2	77.00	80.00	25.0	68.00	70.00	7.8	335.00	340.00
1950-D	335.0	8.75	9.00	2.6	895.00	905.00	46.8	56.00	60.00	21.1	41.00	42.00	8.0	200.00	205.00
1950-S	118.5	32.50	35.00	NM			20.4	525.00	535.00	10.3	85.00	90.00	NM		
1951-P	294.6	20.00	22.00	28.7	60.00	61.00	103.9	68.00	70.00	43.5	33.00	35.00	16.9	72.00	75.00
1951-D	625.4	6.25	6.50	20.5	78.00	80.00	52.2	53.00	55.00	35.4	31.00	33.00	9.5	175.00	180.00
1951-S	100.9	49.00	50.00	7.8	285.00	290.00	31.6	450.00	480.00	8.9	160.00	165.00	13.7	170.00	175.00
1952-P	186.9	26.00	27.00	64.1	17.00	19.75	99.1	22.00	23.00	38.9	24.00	25.00	21.3	41.00	42.00
1952-D	746.1	5.00	5.50	30.6	150.00	155.00	122.1	19.00	20.00	49.8	24.00	25.00	25.4	24.00	25.00
1952-S	137.8	32.50	33.50	20.6	47.50	-----	44.4	140.00	145.00	13.7	65.00	68.00	5.5	140.00	145.00
1953-P	256.9	8.50	8.75	46.8	15.50	16.00	53.6	45.00	46.00	18.7	75.00	80.00	2.8	190.00	195.00
1953-D	700.5	4.75	5.00	60.0	16.50	17.00	136.4	15.75	17.00	56.1	21.00	23.00	20.9	17.50	18.00
1953-S	181.8	24.00	25.00	19.2	42.00	43.00	39.2	47.00	48.00	14.0	37.00	39.00	4.1	70.00	72.50

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	21.00	350.00	365.00	1893-CC	0.677	145.00	165.00	3150.00	3200.00
1878 7tf	10.094	-----	-----	42.00	-----	1893-O	0.300	90.00	125.00	-----	-----
1878 7/8tf	24.00	27.50	-----	500.00	540.00	1893-S	0.100	1500.00	1850.00	-----	-----
1878-CC	2.212	-----	-----	225.00	225.00	1894-P	0.111	290.00	290.00	-----	-----
1878-S	9.774	-----	-----	35.00	42.50	1894-O	1.723	16.00	-----	350.00	-----
1879-P	14.807	-----	-----	45.00	48.00	1894-S	1.260	50.00	-----	900.00	-----
1879-CC	0.756	150.00	165.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	-----	125.00	130.00	1895-O	0.450	125.00	150.00	-----	-----
1879-S	9.110	-----	-----	34.00	37.50	1895-S	0.400	325.00	-----	-----	-----
1880-P	12.601	-----	-----	40.00	50.00	1896-P	9.977	-----	-----	77.00	80.00
1880-CC	0.591	50.00	55.00	-----	-----	1896-O	4.900	7.50	-----	120.00	-----
1880-O	5.305	-----	5.00	50.00	60.00	1896-S	5.000	145.00	175.00	-----	-----
1880-S	8.900	1.75	-----	-----	30.00	1897-P	2.823	-----	-----	115.00	125.00
1881-P	9.164	-----	-----	80.00	90.00	1897-O	4.004	12.50	-----	180.00	250.00
1881-CC	0.296	65.00	70.00	1200.00	1250.00	1897-S	5.825	-----	-----	-----	250.00
1881-O	5.708	-----	-----	37.50	40.00	1898-P	5.885	10.00	-----	-----	85.00
1881-S	12.760	-----	-----	-----	27.00	1898-O	4.440	-----	-----	60.00	62.00
1882-P	11.101	-----	-----	42.00	50.00	1898-S	4.102	30.00	-----	535.00	600.00
1882-CC	1.133	25.00	27.00	480.00	500.00	1899-P	0.331	32.00	34.00	-----	675.00
1882-O	6.090	-----	-----	-----	45.00	1899-O	12.290	-----	-----	29.00	-----
1882-S	9.250	1.75	-----	28.00	30.00	1899-S	2.562	42.50	-----	925.00	-----
1883-P	12.291	-----	-----	37.00	40.00	1900-P	8.831	-----	-----	40.00	42.00
1883-CC	1.204	22.00	25.00	-----	450.00	1900-O	12.590	-----	-----	29.00	-----
1883-O	8.725	-----	-----	-----	26.00	1900-S	3.540	16.00	-----	360.00	400.00
1883-S	6.250	20.00	-----	335.00	-----	1901-P	6.963	27.50	-----	-----	-----
1884-P	14.071	2.75	-----	46.00	47.50	1901-O	13.320	-----	-----	32.50	35.00
1884-CC	1.136	35.00	37.00	700.00	725.00	1901-S	2.284	22.00	24.50	520.00	-----
1884-O	9.730	1.75	-----	24.00	26.00	1902-P	7.995	-----	-----	100.00	120.00
1884-S	3.200	30.00	-----	520.00	-----	1902-O	8.636	-----	-----	-----	32.50
1885-P	17.788	-----	-----	-----	30.00	1902-S	1.530	37.50	-----	775.00	-----
1885-CC	0.288	60.00	64.00	1250.00	1400.00	1903-P	4.653	-----	-----	125.00	130.00
1885-O	9.185	-----	-----	24.00	26.00	1903-O	4.450	-----	35.00	630.00	650.00
1885-S	1.497	13.50	-----	235.00	-----	1903-S	1.241	135.00	-----	2100.00	-----
1886-P	19.964	-----	-----	-----	27.50	1904-P	2.789	-----	-----	250.00	-----
1886-O	10.710	22.00	-----	390.00	-----	1904-O	3.720	-----	-----	49.50	52.00
1886-S	0.750	-----	-----	725.00	-----	1904-S	2.304	120.00	-----	2000.00	-----
1887-P	20.291	-----	-----	24.00	25.50	1921-P	44.690	-----	-----	24.00	-----
1887-O	11.550	4.50	-----	75.00	110.00	1921-D	20.345	5.00	-----	85.00	-----
1887-S	1.771	-----	-----	300.00	-----	1921-S	21.695	5.00	-----	85.00	-----
1888-P	19.184	2.50	-----	-----	32.00	PEACE DOLLARS					
1888-O	12.150	2.50	-----	-----	50.00	1921-P	1.006	25.00	-----	500.00	-----
1888-S	0.657	-----	-----	725.00	-----	1923-D	30.800	-----	-----	160.00	195.00
1889-P	21.727	-----	-----	35.00	39.00	1924-S	1.728	30.00	-----	575.00	-----
1889-CC	0.350	750.00	-----	-----	-----	1925-S	1.610	25.00	-----	475.00	500.00
1889-O	11.875	-----	-----	75.00	-----	1926-P	1.939	11.50	12.00	265.00	-----
1889-S	0.700	60.00	-----	1100.00	-----	1926-D	2.349	15.00	15.00	-----	285.00
1890-P	16.803	-----	-----	80.00	-----	1926-S	6.980	7.00	-----	125.00	-----
1890-CC	2.309	-----	-----	400.00	440.00	1927-P	0.848	35.00	-----	700.00	750.00
1890-O	10.701	4.00	-----	60.00	65.00	1927-D	1.269	25.00	-----	425.00	-----
1890-S	8.230	-----	-----	180.00	-----	1927-S	0.866	30.00	-----	525.00	-----
1891-P	8.694	20.00	-----	400.00	-----	1928-P	0.361	90.00	100.00	1900.00	2100.00
1891-CC	1.618	-----	-----	450.00	480.00	1928-S	1.632	25.00	-----	410.00	-----
1891-O	7.955	5.00	-----	85.00	88.00	1934-P	0.954	27.50	-----	550.00	600.00
1891-S	5.296	13.00	-----	210.00	225.00	1934-D	1.570	22.50	-----	420.00	-----
1892-P	1.037	25.00	30.00	435.00	-----	1934-S	1.011	135.00	145.00	2850.00	-----
1892-CC	1.352	42.50	-----	950.00	975.00	1935-P	1.576	21.00	-----	420.00	450.00
1892-O	2.744	-----	-----	-----	300.00	1935-S	1.964	24.00	-----	450.00	-----
1892-S	1.200	210.00	-----	-----	-----						
1893-P	0.379	62.50	65.00	1000.00	1250.00						

PROOF SETS

BID		ASK		BID		ASK		BID		ASK	
1936	(3,837)	750.00	775.00	1950	(51,386)	170.00	175.00	1958	(875,652)	15.50	16.00
1937	(5,542)	325.00	340.00	1951	(57,500)	95.00	100.00	1959	(1,149,291)	8.45	8.75
1938	(8,045)	175.00	185.00	1952	(81,980)	53.00	54.00	1960	()	6.80	7.00
1939	(8,795)	140.00	145.00	1953	(128,800)	43.50	45.00		1,691,602)		
1940	(11,246)	100.00	105.00	1954	(233,300)	28.25	29.00	1960sm(		45.00	46.25
1941	(15,287)	95.00	100.00	1955	(378,200)	32.25	32.50	1961	(3,028,244)	5.00	5.10
1942	(21,120)	80.00	85.00	1956	(669,384)	14.50	14.50	1962	(3,218,019)	5.00	5.10
1942 t2		100.00	110.00	1957	(1,247,952)	7.35	7.50	1963		6.75	6.85
								1964		9.00	9.10

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1938-D	-----		9.50	1938-P		3.80	4.25	1949-S		28.00	30.00
1938-S	15.50	-----		D		47.50	50.00	1950-S		9.50	10.00
1939-D	-----		27.50	S		108.00	110.00	1951-S		7.00	7.25
1942-S	2.00	-----	3.00	1939-P		2.50	3.00	1955-P		38.00	39.00
1943-P	-----		1.00	D		220.00	-----	D		18.00	19.00
1943-D	-----		2.50	S		-----	36.00	S		13.25	14.00
1943-S	3.75	-----		1942-D		8.50	8.75	CIRC. HALVES			
1947-S	-----		1.35	1943-D		13.50	13.75				
1949-S	3.10	-----	3.40	1944-S		4.35	4.70				
1954-P	4.00	-----	4.15	1946-S		5.10	5.50				
1954-S	1.70	-----	2.00	1947-S		2.50	2.60				
1955-S	13.50	-----	13.75	1948-S		7.25	7.50				
1960-Dsm	3.00	-----	3.10	1949-S		11.25	11.50				
				1950-P		14.50	15.00				
				1950-D		690.00	695.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75	1948-P		31.00	32.00
				1953-S		2.65	2.75	1948-D		15.00	16.00
				1954-S		2.40	2.60	1949-P		14.00	14.50
				1955-P		25.50	26.50	1949-S		18.75	-----
				1958-P		4.75	4.90	1949-D		16.00	17.75
				1959-P		-----	2.60	1953-P		38.00	42.00
								1955-P		85.00	87.50
								1956-P		13.50	14.50
								1958-P		13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	200.00	7450.00	7900.00	31.00	33.00	1220.00	1250.00
Roosevelt Dimes	72.00	73.75	3600.00	3750.00	6.50	7.50	335.00	345.00
Washington Quarters	*100.00	110.00	3800.00	4200.00	48.00	58.00	-----	-----
Franklin Halves	178.00	179.00	3300.00	3350.00	26.00	28.00	525.00	550.00
War Nickel Sets (11) rolls	29.00	30.00	1165.00	1175.00				
1955-PDS Dime (3) rolls	-----	-----	230.00	235.00				
	*1941 - 1946							

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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 1947-S \$43.00, 1953-S \$23.00, 1955-S \$33.00, 10 rolls 1959-P \$21.00, 1960-P Small Date \$405.00. **Nickels:**
 2 rolls 1938-P Jeffersons \$200.00, 1943-D \$155.00, 1945-P \$115.00, 1945-D \$60.00, 1945-S \$44.00, 1946-S \$65.00, 2 rolls 1947-S \$110.00, 1949-D \$60.00, 1950-P \$155.00, 1951-S \$275.00, 1948-D \$70.00, 1953-S \$40.00, 1955-P \$115.00, 6 rolls 1958-P \$170.00. **Dimes: 2 rolls**
 1948-P \$240.00, 1950-D \$55.00, 1953-S \$46.00, 1954-S \$48.00, 1955-P \$115.00, 1955-D \$65.00, 1955-S \$51.00. **Certified Check or Money Order for immediate shipment.**
HENRY RAUSCH, 405 W. Wayne, So. Bend, Indiana

FOR SALE at BID prices: (400) 1964 U. S. Proof Sets. Canadian Proof Like Sets: (100) 1963 \$8.95, (500) 1964 \$7.95. Roosevelt Dimes BU Roll Sets \$3.995.00. Plus Postage & Insurance. **Certified Checks or Money Orders.**
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WANTED 1964 PROOF SETS!
 Will pay \$1.00 less than BID price. Ship for immediate payment to:
L & L COINS, Box 62, Glen Oaks, New York, 11004.

CIRCULATED HALVES at wholesale.
 Current ASK price plus 5%. Circulated 1959-P through 1963-P \$11.75 roll. Free lists: Franklins, Walking Liberties, Silver Dollars, Rolls.
J. APELMAN, Box 33, Picayune, Mississippi. 798-6287.

UNCIRCULATED ROLLS
 Per Roll - Per 100 Rolls
 1964-P Halves \$14.00 \$1350.00
 1964-P Quarters 11.00 --
 1964-D Dimes 5.50 550.00
 1964-P&D Nickels 2.50 --
 1964-P&D Pennies .75 62.50
 Plus Postage and Insurance. **Certified Check or Money Order. Bags Express Collect. Immediate Delivery.**
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SILVER DOLLARS - Gem Rolls
 1879-O \$129.00. 1887-O \$89.00.
 1903-O \$660.00 **ED GOLDWASSER**
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 CL 1-1131 or CL 5-6705.

SILVER DOLLARS - BU - 1,000 pieces per bag, shipped Express Collect.
 1879-S \$1475.00 1888-P \$1450.00
 1880-S 1325.00 1898-O 3200.00
 1882-S 1475.00 1899-O 1475.00
 1883-O 1225.00 1900-O 1475.00
 1884-O 1225.00 1901-O 1475.00
 1885-O 1225.00 1879-P 1800.00
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 1200 1963 English Pennies \$60.00
 2400 1963 English Halfpennies 120.00
 2400 1963 Jamaica Halfpennies 65.00
 Express Charges Collect. **SNYDER GIFTS, Box 66, Jamaica, New York, 11420**

WANTED B. U. Silver Dollar Rolls.
 Paying Bid price this issue for the following rolls: 1883-O, 1886-P, 1888-O, 1904-O. For fast reply, write Airmail and state quantity.
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FOR SALE - B. U. ROLLS
 25 rolls 1959-P Nickels, Brite \$12.75
 20 rolls 1960-D SD \$20.00, 1 roll 1960-P SD \$400.00. 20 rolls 1885-O Dollars \$27.50 Postpaid. **GEORGE R. GUNN, 407 Golfview Dr., Springfield, Tennessee 37172. ANA 49961**

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Investment Analysis

Ralph A. Sibilio

This week the BU Roll market analysis will look at the overall performance of Jefferson nickels with specific attention focused on the early SEMI-KEY dates (prior 1942).

Last week's article contained a data table on Market Performance of all series. The percentage return figure for semi-key nickels in the most recent three month period was 13%. This figure is one-half the key nickel (50D) performance figure of 26% and about 85 to 10% below the average of all series. Comparing the Semi-key nickel performance with the 1955 Semi-key (S-K) average of 32%, the difference approaches 20%. As the analysis indicates, the short term investor should acquire Semi-key nickel rolls that are priced 15% or more behind the 1955 S-K market average.

This week's graphical data depicts the performance of a select group of Key and Semi-Key nickel rolls that are currently priced above \$150. The bottom curve is the S-K market average which is used as reference. If points B and C on the S-K curve are connected by a straight line (dashed), the investment return line of 7-1/2% per month is obtained. Constructing similar percent return lines on the other curves at Point B will provide the analyst with projected or calculated prices for each curve.

It is apparent that the curves designated 1938D, 1938S, and 1939S are falling below their straight line (dashed) projections. The rolls are below the S-K Market average by 30%, 21% and 30%, respectively. Note the performance of the other curves. Their performances match the price projections of each 7-1/2% per month line.

Other factors to be considered are that each issue had a mintage run of 6.6 million or less and are over 25 years old. A long term investor buying bag quantities would have had to earn more than \$40 per week (depression years) and would now be over 45 years old. Even though 1938 was the beginning of the Jefferson series, the odds are that available roll quantities are small relative to demands of current and future demands. Consider the performances (now shown) of the 1939D, 1938P, and the unrelated 1938 Buffalo. The calculated current price of \$2480 (relative to the S-K market average) is within 0.8% of the \$2500 ASK price. The 1938P calculated

current price of \$122 is within 8% of the \$115 ASK price. The 1938 Buffalo calculated current price of \$106 is within 6% of the \$100 ASK price.

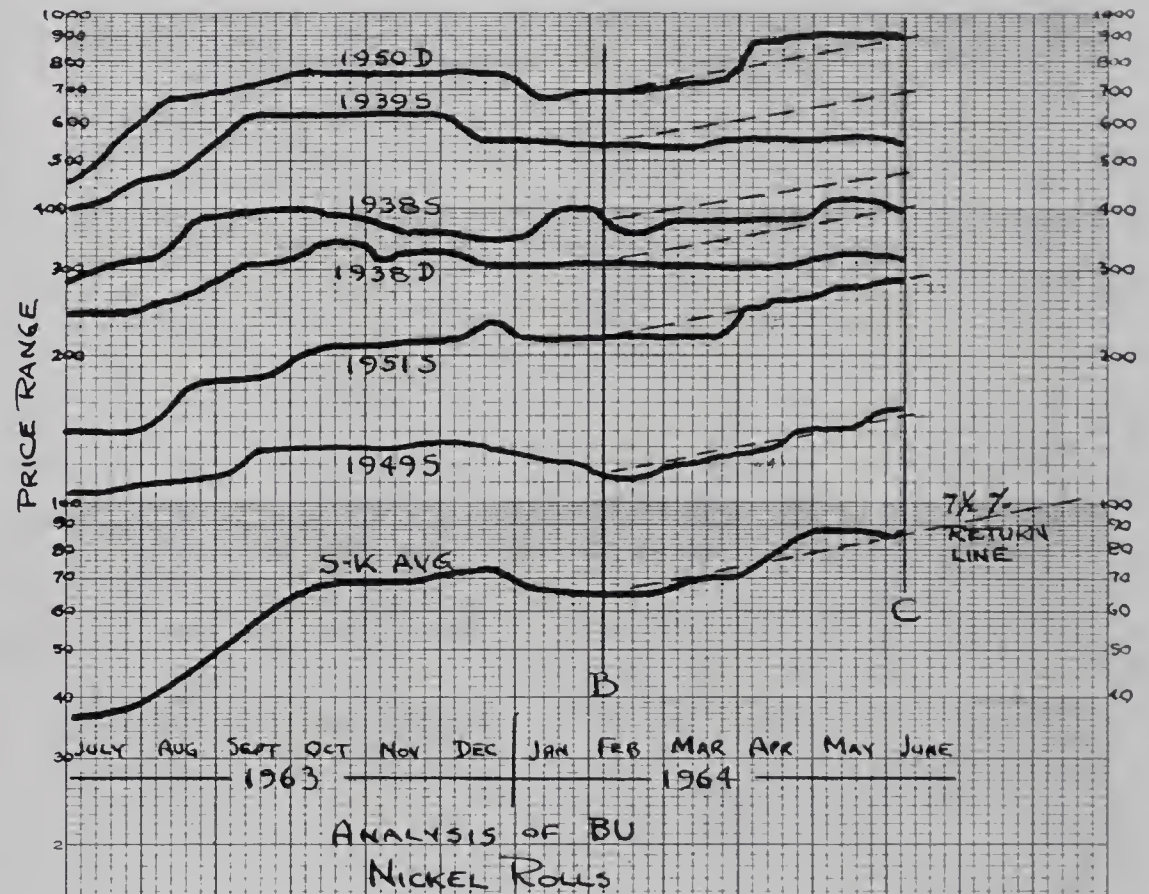
When all these factors are considered, a logical conclusion and recommendation is for the short term investor to buy 1938D, 1938S, or 1939S rolls. The long term investor should have had a few of these rolls in his portfolio.

The 1938D can be acquired at prices under \$370. For the 1938S, the Buy price should be under \$440. The 1939S should be picked up at asking prices until \$650 is reached.

Because of space limitations, the balance of nickel rolls in the Jefferson series will be analyzed without graphic display of performance data. For the most part, the silver nickels are back to levels reached in September 1963. Three issues (1943P, 1944P and 1945P) have exceeded the performance of the S-K Market Average curve. Two issues (1942P and 1942S) are about 20% below the average. The remaining silver issues are within 1% or 2% of calculated prices.

A quick look at the remaining issues of the Jefferson nickel reveals no other outstanding performer. However, two sleepers are currently well below the S-K Average. The 1958P is down 23% and the calculated price for the 1947S nickel (\$79) is 32% above its current ASK price. Either one should be considered as good short term BUYS.

Next week, the Dime Series will be analyzed. It is interesting to note the correction forecast of four weeks ago is occurring in the 1955P and D dime spread.



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LARGE STOCK OF BUFFALOS

	AG	G	VG	F	VF
1913 (1)	.70	.85	.95	1.15	1.45
1913-D (1) ..	.70	2.75	3.15	3.95	4.95
1913-S (1) ...	2.75	4.00	4.85	6.85	9.95
1913 (2)	1.10	1.50	2.00	2.25	3.25
1913-D (2) ..	11.00	15.00	19.50	23.50	28.50
1913-S (2) ..	16.75	27.50	32.50	42.50	47.50
1914	1.00	1.50	1.95	3.75	4.95
1914-D	8.50	1.95	15.95	20.00	27.50
1914-S	.95	2.20	4.45	7.45	10.45
1915	.50	.75	.90	1.85	3.00
1915-D	1.25	2.65	4.75	7.50	12.50
1915-S	3.60	5.75	7.95	12.50	28.50
1916-1920 ...	.20	.35	.55	1.10	2.75
1916-D	1.25	2.50	3.95	5.95	8.95
1916-S	.70	1.75	2.75	4.75	8.50
1917-D	.95	2.45	4.50	8.00	17.50
1917-S	.95	2.20	3.95	7.50	18.50
1918-D	1.25	2.50	4.25	7.95	22.00

	AG	G	VG	F	VF
1918-S	.95	2.10	3.95	7.95	22.50
1919-D	1.25	2.45	4.75	9.95	37.50
1919-S	.85	1.90	3.95	8.95	35.00
1920-D	.95	2.10	3.75	6.95	27.50
1920-S	.45	1.45	2.75	5.95	27.50
1921	.35	.40	.75	3.75	15.00
1921-S	6.00	8.50	12.00	20.00	50.00
1923-1930	.20	.35	.45	1.00	2.50
1923-S	.35	.95	1.95	4.95	18.50
1924-D	.45	1.25	2.15	4.75	22.50
1924-S	1.95	3.50	6.75	13.50	40.00
1925-D	1.25	2.95	5.75	10.00	40.00
1925-S	.45	1.95	4.50	6.75	18.50
1926-D	.65	1.95	3.25	7.95	30.00
1926-S	2.25	3.65	7.25	14.95	34.95
1927-D	.35	.65	1.10	2.50	9.50
1927-S	.45	.65	1.25	4.95	17.00
1928-D	.25	.35	.50	.95	4.75

	AG	G	VG	F	VF
1928-S	.20	.25	.40	.60	2.50
1929-D	.20	.30	.60	.90	2.00
1929-S	.15	.20	.35	.50	1.50
1930-S	.20	.30	.50	.75	1.95
	VG	F	VF	XF	
1931-S	4.00	4.95	6.95	12.95	
1934	.20	.30	1.00	2.25	
1934-D	.30	.50	2.00	3.75	
1935	.15	.20	.40	.80	
1935-D	.25	.35	1.25	2.25	
1935-S	.25	.35	.70	1.25	
1936	.15	.25	.35	.50	
1936-D	.20	.30	.50	.90	
1936-S	.20	.25	.40	.75	
1937	.15	.25	.35	.50	
1937-D	.20	.25	.45	.70	
1937-S	.30	.40	.60	1.00	
1938-D	.30	.40	.60	1.00	

BUFFALO ROLLS

Average Circulation

		F-VF	VF-XF
1920	5.00		
1928	7.50	1935 ..	8.00 15.00
1929	7.00	1935-S ..	16.00 35.00
1930	8.00	1936 ..	4.00 11.00
1934	7.50	1936-D ..	13.00
1934-D	10.50	1936 ..	6.00 12.00
1935-S	6.50	1937 ..	4.50 11.50
	F-VF VF-XF	1937-D ..	9.00
1929-S ..	19.75 65.00	1937-S ..	12.50 25.00
1930-S ..	45.00 75.00	1938-D ..	16.00

BUFFALO SETS

Mixed Rolls, and Fine or better	\$ 5.00
1934-P&D through 1938-D, VG	1.50
1934-P&D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns ..	5.00

1964-P & D KENNEDY HALVES

In snap-lok plastic holders

\$2.50 Set

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Halves at .75 ea.

\$14.50 Per Roll

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1951-D
JEFFERSON ROLL
\$85.00

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All Nickels F-EF With Full Collars

	Rolls	Singles
	F-VF	VF-XF
1938-P	5.95	.35
1938-D	53.00	1.95
1938-S	120.00	3.95
1939-D	228.90	7.45
1939-S	43.00	1.95
1942-P Ty. 1	4.50	.25
1942-D	12.50	.60
1942-S	4.50	.25
1943-P	3.00	.25
1943-D	21.00	.95
1943-S	3.00	.25

	Rolls	Singles
	F-VF	VF-XF
1944-P	3.50	.25
1944-D	4.50	.25
1944-S	6.95	.75
1945-P	3.50	.25
1945-D	4.50	.25
1945-S	3.45	.25
1946-S	6.95	.30
1947-S	4.45	.20
1948-S	8.95	.30
1949-S	12.95	.50
1950-P	17.50	.55

	Rolls	Singles
	F-VF	VF-XF
1951-S	26.95	.75
1951-D	4.95	.25
1952-S	3.95	.20
1952-D	5.95	.25
1953-S	2.95	.20
1954-S	3.75	.20
1955-P	28.95	1.00
1958	6.95	.25
1959	4.50	.20

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-PDS through 1962-P&D	
Average Circ. Single	\$ 31.00
Roll sets, dates as above	1,275.00
F + Unc. single sets \$40.00; roll sets ...	1,530.00

NICKEL SETS

BU single set \$195.00; roll sets	\$7,600.00
JEFFERSON SIL. NICKEL SETS (11)	
BU Gem Single \$32.00; Roll Set	1,300.00

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	AG	G	VG	F	VF
1913 (1)	.70	.85	.95	1.15	1.45
1913-D (1) ..	.70	2.75	3.15	3.95	4.95
1913-S (1) ...	2.75	4.00	4.85	6.85	9.95
1913 (2)	1.10	1.50	2.00	2.25	3.25
1913-D (2) ..	11.00	15.00	19.50	23.50	28.50
1913-S (2) ..	16.75	27.50	32.50	42.50	47.50
1914	1.00	1.50	1.95	3.75	4.95
1914-D	8.50	1.95	15.95	20.00	27.50
1914-S	.95	2.20	4.45	7.45	10.45
1915	.50	.75	.90	1.85	3.00
1915-D	1.25	2.65	4.75	7.50	12.50
1915-S	3.60	5.75	7.95	12.50	28.50
1916-1920 ...	.20	.35	.55	1.10	2.75
1916-D	1.25	2.50	3.95	5.95	8.95
1916-S	.70	1.75	2.75	4.75	8.50
1917-D	.95	2.45	4.50	8.00	17.50
1917-S	.95	2.20	3.95	7.50	18.50
1918-D	1.25	2.50	4.25	7.95	22.00

	AG	G	VG	F	VF
1918-S	.95	2.10	3.95	7.95	22.50
1919-D	1.25	2.45	4.75	9.95	37.50
1919-S	.85	1.90	3.95	8.95	35.00
1920-D	.95	2.10	3.75	6.95	27.50
1920-S	.45	1.45	2.75	5.95	27.50
1921	.35	.40	.75	3.75	15.00
1921-S	6.00	8.50	12.00	20.00	50.00
1923-1930	.20	.35	.45	1.00	2.50
1923-S	.35	.95	1.95	4.95	18.50
1924-D	.45	1.25	2.15	4.75	22.50
1924-S	1.95	3.50	6.75	13.50	40.00
1925-D	1.25	2.95	5.75	10.00	40.00
1925-S	.45	1.95	4.50	6.75	18.50
1926-D	.65	1.95	3.25	7.95	30.00
1926-S	2.25	3.65	7.25	14.95	34.95
1927-D	.35	.65	1.10	2.50	9.50
1927-S	.45	.65	1.25	4.95	17.00
1928-D	.25	.35	.50	.95	4.75

	AG	G	VG	F	VF
1928-S	.20	.25	.40	.60	2.50
1929-D	.20	.30	.60	.90	2.00
1929-S	.15	.20	.35	.50	1.50
1930-S	.20	.30	.50	.75	1.95
	VG	F	VF	XF	
1931-S	4.00	4.95	6.95	12.95	
1934	.20	.30	1.00	2.25	
1934-D	.30	.50	2.00	3.75	
1935	.15	.20	.40	.80	
1935-D	.25	.35	1.25	2.25	
1935-S	.25	.35	.70	1.25	
1936	.15	.25	.35	.50	
1936-D	.20	.30	.50	.90	
1936-S	.20	.25	.40	.75	
1937	.15	.25	.35	.50	
1937-D	.20	.25	.45	.70	
1937-S	.30	.40	.60	1.00	
1938-D	.30	.40	.60	1.00	

BUFFALO ROLLS

Average Circulation

1920	.....	5.00			F-VF	VF-XF	
1928	.....	7.50	1935	..	8.00	15.00	
1929	.....	7.00	1935-S	..	16.00	35.00	
1930	.....	8.00	1936	..	4.00	11.00	
1934	.....	7.50	1936-D	..	13.00	—	
1934-D	.....	10.50	1936-	..	6.00	12.00	
1935-S	.....	6.50	1937	..	4.50	11.50	
	F-VF	VF-XF	1937-D	..	9.00	—	
1929-S	..	19.75	65.00	1937-S	..	12.50	25.00
1930-S	..	45.00	75.00	1938-D	..	16.00	—

BUFFALO SETS

Mixed Rolls, and Fine or better	\$ 5.00
1934-P&D through 1938-D, VG	1.50
1934-P&D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns ..	5.00

1964-P & D KENNEDY HALVES

In snap-lak plastic holders

\$2.50 Set

SPECIAL 1963-P & D Unc. Halves at .75 ea.

\$14.50 Per Roll

BU SPECIAL
1951-D
JEFFERSON ROLL
\$85.00

WATCH
THIS
ROLL!

BETTER GRADE JEFFERSONS

All Nickels F-EF With Full Collars

	Rolls	Singles
	F-VF	VF-XF
1938-P	5.95	.35
1938-D	53.00	1.95
1938-S	120.00	3.95
1939-D	228.00	7.15
1939-S	43.00	1.95
1942-P Ty. I	4.50	.25
1912-D	12.50	.60
1912-S	4.50	.25
1913-P	3.00	.25
1913-D	21.00	.95
1913-S	3.00	.25

	Rolls	Singles
	F-VF	VF-XF
1944-P	3.50	.25
1944-D	4.50	.25
1941-S	6.95	.75
1945-P	3.50	.25
1915-D	4.50	.25
1915-S	3.45	.25
1946-S	6.95	.30
1917-S	4.45	.20
1918-S	8.95	.30
1919-S	12.95	.50
1950-P	17.50	.55

	Rolls	Singles
	F-VF	VF-XF
1951-S	26.95	.75
1951-D	4.95	.25
1952-S	3.95	.20
1952-D	5.95	.25
1953-S	2.95	.20
1954-S	3.75	.20
1955-P	28.95	1.00
1958	6.95	.25
1959	4.50	.20

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-PDS through 1962-P&D	
Average Circ. Single	\$ 31.00
Roll sets, dates as above	1,275.00
F&I inc. single sets \$40.00; roll sets ...	1,550.00

NICKEL SETS

BU single set \$195.00; roll sets	\$7,600.00
JEFFERSON SIL. NICKEL SETS (11)	
BU Gem Single \$32.00; Roll Set	1,300.00

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 26

June 26, 1964

Single copy price \$1.00

HALVES, DOLLARS, AND PROOFS ACTIVE

THE MARKET IN DEPTH

by JAMES G. MILADIN

More sellers than buyers. Scanning the tapes over the three cross country and California circuits, I saw little activity throughout the week. Selling orders predominated, with a majority of prices holding firm. One exception being a softening in late rolls and bags among the Lincoln cents. This is also being noticed among the high mintage issues in all denominations.

With the coin market well into the slump that always exists at this time of the year, choice material continues to be in demand. Many transactions among scarce items are continually taking place, which indicates the collector is always in the buying picture.

Offerings of late Lincoln cent rolls and bags from 1954 thru 1964 are increasing, with prices slowly sliding downward. Very few are being accepted, and the outlook on these late dates, outside of the Pand D small dates, is not very promising. In the earlier issues 1935 thru 1953, choice rolls are always in demand, with very few being offered. The outlook on rolls in this era is very good. Summing up the action of the Lincolns at the present, we have a mixed market condition.

Jefferson nickels seem to be holding very firmly. Not many are being offered for sale. Transactions are continually appearing in small volume at established prices. Outside of some of the late years, there doesn't seem to be any large quantities to be dumped on the

market. In my last week's column, I recommended the 1958P and due to a typographical error, it came out as 1938P. The 1958P continues to act very well and it seems to be the most undervalued date in the Jefferson series at the moment.

Not too much activity showing among the Roosevelts. Many bids are appearing at ridiculously low prices for rolls throughout the entire series. Of course, none are being accepted. The few transactions that do show upon the tapes, are between the bid and ask prices. It appears that this trend will continue during the summer, and look for only fractional changes during this period.

Activity among the Washington quarters has slowed down, with prices holding firm. Many of the scarcer rolls are being continually offered at fixed prices, with very few being accepted. It seems this lull will continue without much softening in prices. Circulated rolls of key dates are continually in demand with prices holding very firmly.

Spiraling prices among the Walking Liberty half dollars have finally stopped. Transactions in this newly active series appear quite frequently at established ask prices.

Franklin halves are continuing in their strong position. Prices are firm on all the scarce and key rolls. A little softness is be-

(Continued on page 2)

Investment Analysis

-Ralph A. Sibilio

This week the BU Roll Market Analysis of the Roosevelt Dime Series is presented. The analysis will cover the performance for the past year, comment on the current decline, and project some thoughts on future movements.

The data presented on the graph are performance curves on specific roll date issues that are typical of groups within the series. The A-B period spans 7 months. Calculated appreciation from A to B is with respect to Point A. The B-C period is for the past 4 months. Appreciation from B to C is calculated relative to Point B. Table I is a tabulation of calculated appreciation for the dime series and the S-K market average. Table II is a comparison to the market average.

Although the 1955P key performs better than most of the semi-key dates of this series, it can be considered as typical or representative of the overall performance. In July 1963 the 1955P dime began its long upward climb that ended in early December. The rise was at a 20% per month rate (compounded monthly). The decline to the middle of January slightly exceeded a 20% rate, but the rebound to the high point reached in mid-May averaged 10%. For the last 1 1/2 months of the rise, the rate increased to 20%.

Summing up the overall performance of the dime series and particularly the 1955P, one can say that the series offers an investor a fast ride--UP or DOWN. Fortunately, the declines have been short-lived. Current S-K Market Average movements REFLECT the usual summer vacation doldrums. The market reaction is normal and a near term projection of 1955P price movements is that a level about \$100 will be maintained.

The balance of the roll issues in the dime series will be analyzed utilizing the data presented in Tables I and II. Table I is a tabulation of calculations on appreciation of investments for specific groups in period A to B and period B to C. Of particular interest is the comparison of B to C performances. An investment in Semi-Key dimes would have returned 20% in the last 4 months. If the investor's holdings had been in the 1955P key, a return of 28% was realizable. An investor with "S-K average" investments (1955 semi-keys and 1955 Proof set) would have obtained a 32% return. The 1955P is 4% below the S-K average and the semi-key dimes are about 12% under the Market average.

Table II is a tabulation of categories of some good dime roll issues. Each column contains roll issues that are of similar performance. The percentage figure is the amount the current ASK price is above or below the price calculated relative to the S-K average curve. If the current price is within 5% of the calculated price, the roll issue is placed into the column identified "plus or

(Continued on page 3)

THIS WEEK'S MARKET

CENTS

Early choice rolls (1935 thru' 1953) in continual demand. Many offerings in later dates at lower prices.
1935-1953 Majority of transactions at Ask prices.
1955-S Erratic action. Down to \$32.00 Bid.
1958-P Sliding down to \$4.60 Bid.
1959-P Bid at \$1.95. Many sales at \$2.00.
1960-P Many sales at \$1.25 Bid.
1960-PSD Many sales at \$385.00 Ask.
1960-DSB Sales at \$17.75. Rallied to \$18.00 Bid.

NICKELS

Fair activity on entire list. Prices firm. Silver Nickels Bid at \$1125.00 for roll set, sales at \$1150.00.
1946-D One of few nickels soft at \$23.00 Bid.
1953-S Many sales at \$43.00 Bid, up 50¢.

DIMES

Not too active. Low bidding continuing on entire list. None being accepted.
1946-S Holding firmly at \$90.00 Bid.
1955-P Strongly bid at \$110.00.
1955-D Some support at \$66.00.
1955-S Many sales below \$50.00 mark.
1958-P Holding at \$39.00 Bid.

QUARTERS

Activity slowed down a little with prices holding firmly.
1946-S Up \$2.50 to \$122.50 Bid.
1947-S Strong support at \$135.00 Bid.
1950-P A little soft at \$62.50 Bid.
1952-S Action on this one. Up \$3.00 to \$68.00 Bid.
1955-D Holding at \$125.00 Bid.
1958-P Creeping up. Now bid at \$42.50.

Continued on page 2

THE COIN DEALER teletape newsletter

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June 26, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president.

EDITOR.....Orvil L. Payne
ASSOCIATE EDITOR.....Eileen Lawson

THE COIN DEALER TELETAP NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAP NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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GEORGE W. HAYLINGS

In a revised edition of the "Profit March Of Your Coin Investment" we have included a chapter on silver dollars which includes a price history chart. Perhaps some of the readers of this column might be interested in the price history of a key silver dollar over the years. Let's take the 1879-CC as an example. In 1937 the retail price was \$2.60, in 1941 \$2.00, in 1945 \$5.00, in 1949 \$7.00, in 1953 \$8.50, in 1955 \$7.00, in 1957 \$18.75, in 1959 \$30.00, in 1961 \$120.00 and in 1964 \$157.00.

The 1904-S dollar was priced at \$2.25 in 1937, \$2.75 in 1941, \$4.00 in 1945, \$4.50 in 1949, \$5.00 in 1953, \$7.50 in 1955, \$10.00 in 1957, \$15.00 in 1959, \$35.00 in 1961, \$75.00 in 1963 and \$127.50 in 1964. These price revelations and others in this chapter, are quite dramatic and show that some of the keys in this series had large gains over the years.

I have before me the 1952 edition of the Guide or Red book. Let me read off the catalog prices for some of the dollars in that particular year: 1878-CC \$4.00, 1879-0 \$20.00, 1879-CC \$15.00, 1880-0 \$13.50, 1881-CC \$50.00, 1882-CC \$10.00, 1883-CC \$10.00, 1884-CC \$5.00, 1885-CC \$20.00, 1888-0 \$12.00, 1889-CC \$20.00, 1890-0 \$6.50, 1891-0 \$10.00, 1892-0 \$12.00, 1893-CC \$40.00, 1893-S \$225.00, 1895-P \$75.00, 1897-0 \$10.00, 1899-0 \$9.00, 1902-0 \$12.50, 1903-0 \$200.00, 1903-S \$35.00, 1904-S \$5.00, 1924-S \$3.50, 1925-P \$6.50, 1926-D \$3.00, 1928-P \$5.00, 1934-S \$15.00, 1935-S \$2.50. Check these prices against actual present day prices or check against the catalog prices appearing in the Red book coming out this month. The difference in prices simply points out that all coins go through cycles. A few years ago investors were not interested in silver dollars. Today they are having their turn at bat. All coins have their day, sooner or later. As little as a year ago, proof sets were in the doldrums. For some time, they had averaged a moderate 28% gain per year (averaged out over the years). During the past few months they have run into a proof set cycle that has upped this average until it appears that it will register a gain of 75% for the year. Collectors are fickle, however, and they will turn to something else. Eventually all items will get a turn, so be patient.

Some time ago Canadian coins more than tripled in value. For the past year or two there hasn't been much action here but be prepared for a sudden shift to Canadian material. Their turn may be coming up.

Pioneer Gold enjoys a conservative gain each year and is an excellent coin to include in most any coin investment portfolio. For investors who have passed this material by, give some study to this section of numismatics. Recently a pair of Pacific Co. of California gold territorial coins (1849) sold for \$42,000 at a New York auction. Much of this private gold or pioneer gold could have

been picked up for little 20 years ago. Today it brings fantastic prices per piece, ranging from \$500 to \$10,000!

The 1931-S Buffalo nickel roll keeps going up. In VF (Brown & Dunn grading) this roll is now bringing \$310. Even in Fine grade the retail price per roll runs around \$240. This is one of the few key coins left that is still underpriced. Consider the mintage. Almost the lowest total for all Buffalo nickels! And not very many rolls of genuine VF rolls around. Actually most of the rolls are Fine. Trends jumped from \$7.40 to \$9.00 on this coin...this week.

The coin shortage is still with us and it appears that some banks are now doing a bit of hoarding themselves, saving up sacks of coins for the coming holiday season. Rumor has it that some banks are actually paying a modest fee over face for common sacks of coins. Coin production is said to be a year behind need at this moment. The new Philadelphia Mint is three years away. How the Treasury officials must regret their hasty dismantling of the San Francisco Mint back in 1955. The solution to the trouble seems to be: 1. Reopening the San Francisco mint. 2. Handing over some of the production steps in coinage to private industry. If the government tries to solve the problem by punishing the coin collector and investor, by eliminating dates and mint marks, by changing the silver content in coins, etc., the situation could get worse. Can't you see all coins with dates and mint marks being hoarded, taken out of circulation, can't you see all of the old silver coins being taken out of circulation and hidden away when the new cheaper silver coins make their appearance?

I forget who said it... and not too long ago at that...but I think the following words sum it up more or less: "No matter what the Treasury Department does, it will work in the favor of the coin collector and the coin investor." Think about that statement. Think back to the mint errors, the "small dates", the "doubled dies". Think about the changes made in proof set distribution. Every move the government makes creates more problems, more interest in coins, more speculation, more coin collectors and more coin hoarding.

During the summer lull, I would suggest that you buy up some of the Jefferson nickel rolls still available at moderate prices. I believe that this will be your last chance to buy low mintage nickel rolls for \$20 a roll. I am referring to the 1954-S and 1955-D BU rolls. I also believe that it will be your last chance to buy low mintage rolls under \$50.. and here I am referring to the 52-S and 53-S BU rolls. And it might also be wise to consider anything still under \$100 a roll such as the 1946-S and 1948-S rolls. These mintages are really low when compared to the so-called low mintages of the future.

HAYLINGS AVERAGES	June 26	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$181.49	\$181.62	\$.13-	\$103.45	\$78.04+
118 BU SINGLE COINS	100.48	100.46	.02+	82.30	18.18+
10 PROOF SETS	120.17	121.00	.83-	71.76	48.41+

Figuring approximately...the above retail averages figure out to the following, increased for the past year: Rolls 76%, Singles 22% and Proof Sets 67%.

THE MARKET IN DEPTH . . .

(Continued from page 1)

ing shown among rolls with high mintage figures. Towards the end of the week, bids began appearing at \$3100.00 for complete roll sets. Doesn't seem that this series will share in the summer lull, and before long resume its upward swing.

As in previous weeks, Dollars continue to monopolize the action. Prices are holding firm all along the line, with a few penetrating into new high ground. Volume is good, with all dates sharing the activity.

Proof sets are also enjoying a good portion of the market. Prices are firm on all years, with the 1961 continually in demand.

THIS WEEK'S MARKET

Continued from page 1

HALVES

Walking Liberty prices finally steadied. Many sales at or near Ask prices. Franklin Halves continuing in strong position. Roll sets being sought at \$3400.00. Up \$100.00 during week.
 1946-D Strong bidding at \$125.00.
 1953-P Holding at \$190.00.
 1955-P Holding at \$127.50.
 1956-P Down \$2.00 to \$44.00 Bid.

DOLLARS

Good volume throughout the week. Prices steady thru entire list. Few on the upside.
 1880-P Up \$10.00 to \$50.00 Bid.
 1882-P Up to \$50.00 Bid.
 1891-P Up to \$550.00 Ask.

PROOFS

Active during entire week. Prices firm with any changes on the upside.
 1940 Up \$5.00 to \$105.00 Bid.
 1951 Up \$10.00 to \$105.00 Bid.
 1964 Very active. Bid at \$9.50.

- Investment Review -

THE 1916-D DIME

(A Reprint from "Empire Investors Report")

Probably 50% or more of all 1916-D dimes in VF or better condition we have seen recently have been fakes! Surprising, but true. The most prevalent way of faking the 1916-D is by adding a "D" to a regular 1916, but this is not the only way. We have seen varieties with good reverses, but with "1916" dates altered from other figures; and varieties which were made by dishing out the reverse of a 1916 Philadelphia dime and inserting the reverse from some "D" mint dime.

The Professional Numismatists Guild, the American Numismatic Association, various coin publications and others are acting to combat fakery by exposing it whenever it rears its ugly head. But the major problem lies with lack of information. If a buyer with the requisite money does not know how to tell a genuine 1916-D dime from a fake one he is a prime target. As long as fake 1916-D dimes in VF, EF and AU grades sell for hundreds of dollars each there will be a segment of the numismatic population willing to make such fakes and a segment willing to market them.

The 1916-D dime (speaking now of REAL ones) is a major rarity. Were it not for the existence of counterfeit pieces a mint specimen would easily fetch \$1000.00 or more. But the bad drives out the good, and the entire market suffers as a result.

The buyer of a fake coin (especially one who cannot get his money back) is out 100% on his investment, to say nothing of being disillusioned with coin collecting and investment in general. Always check any coin carefully before buying it.

We regret to say that the buyer of a genuine 1916-D dime faces an uncertain market. . . a situation which will probably worsen before it gets better.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	44.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	85.00	-----
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	1550.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	35.00	38.00	119.0	110.00	125.00	87.5	40.00	47.50	41.3	-----	175.00	12.6	85.00	94.50
1936-D	40.6	80.00	85.00	24.4	115.00	130.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	120.00	127.50	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	115.00	125.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	117.50	127.50	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	130.00	140.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	-----	-----	4.1	150.00	-----
1938-D	20.0	121.00	130.00	5.4	300.00	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-Dbuff	NM	-----	-----	7.0	95.00	100.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	165.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	-----	735.00	NM	-----	-----
1939-P	316.5	29.00	30.00	120.6	60.00	65.00	67.7	62.00	75.00	33.5	-----	245.00	6.8	85.00	-----
1939-D	15.2	215.00	225.00	3.5	2075.00	2350.00	24.4	-----	-----	7.1	-----	220.00	4.3	125.00	-----
1939-S	52.1	60.00	62.00	6.6	540.00	545.00	10.5	-----	-----	2.6	-----	-----	2.6	-----	-----
1940-P	586.8	26.50	27.00	176.5	30.00	31.00	65.4	37.50	55.00	35.7	-----	225.00	9.2	-----	110.00
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	75.00	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	33.00	35.00	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	140.00	4.6	135.00	150.00
1941-P	857.0	30.00	32.00	203.3	22.00	23.00	175.1	32.50	45.00	79.0	57.00	-----	24.2	60.00	65.00
1941-D	128.7	55.00	56.00	53.4	33.00	35.00	45.6	70.00	80.00	16.7	127.50	-----	11.2	145.00	-----
1941-S	92.4	50.00	52.00	43.4	58.00	59.00	43.1	45.00	55.00	16.1	132.50	-----	8.1	275.00	-----
1942-P	657.8	20.00	23.00	49.8	74.00	75.00	205.4	30.00	32.50	102.1	85.00	88.00	47.8	65.00	70.00
1942-Pt2	NM	-----	-----	290.00	300.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	17.00	18.00	13.9	510.00	535.00	60.7	-----	42.50	17.5	55.00	60.00	11.0	115.00	-----
1942-S	85.6	180.00	188.00	32.9	128.50	132.50	49.3	55.00	57.50	19.4	530.00	550.00	12.7	165.00	185.00
1943-P	684.6	11.00	12.00	271.2	72.00	75.00	191.7	24.00	26.75	99.7	33.00	36.00	53.2	55.00	60.00
1943-D	217.7	22.00	23.00	15.3	162.50	165.00	71.9	32.00	35.00	16.1	50.00	52.00	11.3	85.00	90.00
1943-S	191.6	49.00	52.00	104.1	44.00	45.00	60.4	43.00	47.50	21.7	125.00	130.00	13.5	115.00	127.50
1944-P	1435.4	8.25	8.50	119.2	85.00	90.00	231.4	23.00	26.50	105.0	31.00	32.00	28.2	65.00	70.00
1944-D	430.6	8.50	8.75	32.3	63.00	65.00	62.2	29.00	32.50	14.6	46.00	47.00	9.8	55.00	60.00
1944-S	282.8	16.50	16.75	21.6	85.00	87.50	49.5	28.00	32.00	12.6	52.50	55.00	8.9	85.00	100.00
1945-P	1040.5	15.00	16.00	119.4	110.00	115.00	159.1	23.00	26.50	74.4	30.00	34.50	31.5	55.00	62.50
1945-D	226.3	16.00	17.00	37.2	60.00	62.00	40.2	29.00	32.50	12.3	47.50	50.00	10.0	62.50	70.00
1945-S	181.8	17.50	18.50	58.9	44.00	45.00	41.9	29.00	32.50	17.0	36.00	40.00	10.2	70.00	80.00
1946-P	991.7	7.00	7.25	161.1	15.00	16.00	255.3	18.75	19.00	53.4	33.00	34.00	12.1	55.00	60.00
1946-D	315.7	16.50	17.00	45.3	23.00	23.50	61.0	40.00	42.50	9.1	80.00	82.50	2.2	125.00	130.00
1946-S	198.1	16.50	17.50	13.6	68.00	70.00	27.9	90.00	100.00	4.2	122.50	125.00	3.7	90.00	100.00
1947-P	190.6	29.00	31.00	95.0	16.75	17.50	121.5	59.00	60.00	22.6	38.00	39.00	4.1	70.00	75.00
1947-D	194.8	13.75	14.00	37.8	38.50	39.00	46.8	51.00	52.50	15.3	39.00	42.00	3.9	70.00	75.00
1947-S	99.0	44.00	45.00	24.7	57.00	60.00	34.8	59.00	64.00	5.5	135.00	142.50	NM	-----	-----
1948-P	317.6	14.00	14.25	89.3	19.50	20.00	75.0	130.00	135.00	35.2	29.00	32.00	3.0	165.00	167.00
1948-D	172.6	14.00	14.25	44.7	72.00	75.00	52.8	54.00	55.00	16.8	35.00	37.00	4.0	85.00	88.00
1948-S	81.7	60.00	63.00	11.3	92.00	95.00	35.5	75.00	80.00	16.0	37.50	40.00	NM	-----	-----
1949-P	217.5	25.50	26.50	60.7	43.00	45.00	30.9	390.00	395.00	9.3	375.00	390.00	5.7	665.00	675.00
1949-D	154.4	23.50	24.00	35.2	60.00	65.00	26.0	135.00	140.00	10.1	80.00	85.00	4.1	185.00	190.00
1949-S	64.3	73.00	74.50	9.7	150.00	152.00	13.5	640.00	650.00	NM	-----	-----	3.7	-----	395.00
1950-P	272.7	14.00	14.50	9.8	155.00	160.00	50.2	77.00	80.00	25.0	62.50	65.00	7.8	335.00	340.00
1950-D	335.0	8.75	9.00	2.6	895.00	905.00	46.8	56.00	60.00	21.1	41.00	42.00	8.0	200.00	205.00
1950-S	118.5	32.50	35.00	NM	-----	-----	20.4	525.00	535.00	10.3	85.00	90.00	NM	-----	-----
1951-P	294.6	20.00	22.00	28.7	60.00	61.00	103.9	68.00	70.00	43.5	33.00	35.00	16.9	72.00	75.00
1951-D	625.4	6.25	6.50	20.5	78.00	80.00	52.2	53.00	55.00	35.4	31.00	33.00	9.5	175.00	180.00
1951-S	100.9	49.00	50.00	7.8	275.00	290.00	31.6	450.00	460.00	8.9	160.00	165.00	13.7	170.00	175.00
1952-P	186.9	26.00	27.00	64.1	17.00	19.75	99.1	22.00	23.00	38.9	24.00	25.00	21.3	41.00	42.00
1952-D	746.1	5.00	5.50	30.6	150.00	155.00	122.1	19.00	20.00	49.8	24.00	25.00	25.4	24.00	25.00
1952-S	137.8	32.50	33.50	20.6	47.50	48.50	44.4	140.00	145.00	13.7	68.00	72.00	5.5	140.00	145.00
1953-P	256.9	8.50	8.75	46.8	15.50	16.00	53.6	45.00	46.00	18.7	75.00	80.00	2.8	190.00	195.00
1953-D	700.5	4.75	5.00	60.0	16.50	17.00	136.4	16.00	17.00	56.1	19.00	20.00	20.9	17.50	18.00
1953-S	181.8	24.00													

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	-----	21.00		350.00	365.00				1893-CC	0.677	145.00	165.00		3200.00	-----			
1878 7tf	10.094	-----	-----		42.00	-----				1893-O	0.300	90.00	125.00		-----	-----			
1878 7/8tf		24.00	27.50		500.00	550.00				1893-S	0.100	1500.00	1850.00		-----	-----			
1878-CC	2.212	-----	-----		225.00	235.00				1894-P	0.111	290.00	-----		-----	-----			
1878-S	9.774	-----	-----		35.00	42.50				1894-O	1.723	16.00	-----		350.00	-----			
1879-P	14.807	-----	-----		45.00	48.00				1894-S	1.260	50.00	-----		900.00	-----			
1879-CC	0.756	150.00	165.00		-----	-----				1895-P	0.013	-----	-----		-----	-----			
1879-O	2.887	-----	-----		125.00	130.00				1895-O	0.450	160.00	-----		-----	-----			
1879-S	9.110	-----	-----		34.00	37.50				1895-S	0.400	325.00	-----		-----	-----			
1880-P	12.601	-----	-----		50.00	-----				1896-P	9.977	-----	-----		77.00	80.00			
1880-CC	0.591	50.00	55.00		-----	-----				1896-O	4.900	7.50	-----		235.00	-----			
1880-O	5.305	-----	5.00		50.00	60.00				1896-S	5.000	145.00	175.00		-----	-----			
1880-S	8.900	1.75	-----		-----	28.00				1897-P	2.823	-----	-----		115.00	125.00			
1881-P	9.164	-----	-----		80.00	90.00				1897-O	4.004	12.50	-----		210.00	250.00			
1881-CC	0.296	65.00	67.00		1200.00	1250.00				1897-S	5.825	-----	-----		-----	250.00			
1881-O	5.708	-----	-----		37.50	38.00				1898-P	5.885	10.00	-----		-----	85.00			
1881-S	12.760	-----	-----		-----	27.00				1898-O	4.440	-----	-----		60.00	62.00			
1882-P	11.101	-----	-----		50.00	-----				1898-S	4.102	30.00	-----		535.00	600.00			
1882-CC	1.133	25.00	27.00		480.00	500.00				1899-P	0.331	32.00	34.00		-----	670.00			
1882-O	6.090	-----	-----		-----	42.00				1899-O	12.290	-----	-----		29.00	30.00			
1882-S	9.250	1.75	-----		28.00	30.00				1899-S	2.562	42.50	-----		925.00	-----			
1883-P	12.291	-----	-----		39.00	40.00				1900-P	8.831	-----	-----		40.00	42.00			
1883-CC	1.204	22.00	23.00		-----	450.00				1900-O	12.590	-----	-----		29.00	-----			
1883-O	8.725	-----	-----		-----	25.00				1900-S	3.540	16.00	-----		360.00	400.00			
1883-S	6.250	20.00	-----		335.00	-----				1901-P	6.963	27.50	-----		-----	-----			
1884-P	14.071	2.75	-----		46.00	48.00				1901-O	13.320	-----	-----		32.50	35.00			
1884-CC	1.136	35.00	36.50		625.00	725.00				1901-S	2.284	22.00	24.50		520.00	-----			
1884-O	9.730	1.75	-----		24.00	25.00				1902-P	7.995	-----	-----		100.00	120.00			
1884-S	3.200	30.00	-----		520.00	-----				1902-O	8.636	-----	-----		-----	32.50			
1885-P	17.788	-----	-----		28.00	30.00				1902-S	1.530	37.50	-----		775.00	-----			
1885-CC	0.288	60.00	64.00		1250.00	1400.00				1903-P	4.653	-----	-----		125.00	130.00			
1885-O	9.185	-----	-----		24.00	26.00				1903-O	4.450	-----	33.00		630.00	650.00			
1885-S	1.497	13.50	-----		240.00	-----				1903-S	1.241	135.00	-----		2100.00	-----			
1886-P	19.964	-----	-----		-----	27.50				1904-P	2.789	-----	-----		250.00	-----			
1886-O	10.710	22.00	-----		390.00	-----				1904-O	3.720	-----	-----		49.50	50.00			
1886-S	0.750	-----	-----		725.00	-----				1904-S	2.304	120.00	-----		2000.00	-----			
1887-P	20.291	-----	-----		24.00	24.50				1921-P	44.690	-----	-----		24.00	-----			
1887-O	11.550	4.50	-----		75.00	80.00				1921-D	20.345	5.00	-----		85.00	175.00			
1887-S	1.771	-----	-----		300.00	-----				1921-S	21.695	5.00	-----		85.00	-----			
1888-P	19.184	2.50	-----		28.00	32.00				PEACE DOLLARS									
1888-O	12.150	2.50	-----		38.50	-----				1921-P	1.006	25.00	-----		500.00	-----			
1888-S	0.657	-----	-----		725.00	-----				1923-D	30.800	-----	-----		160.00	195.00			
1889-P	21.727	-----	-----		35.00	39.00				1924-S	1.728	30.00	-----		575.00	-----			
1889-CC	0.350	750.00	-----		-----	-----				1925-S	1.610	25.00	-----		475.00	500.00			
1889-O	11.875	-----	-----		75.00	-----				1926-P	1.939	11.50	12.00		265.00	-----			
1889-S	0.700	60.00	-----		1100.00	-----				1926-D	2.349	15.00	15.00		205.00	285.00			
1890-P	16.803	-----	-----		80.00	-----				1926-S	6.980	7.00	-----		125.00	-----			
1890-CC	2.309	-----	-----		400.00	440.00				1927-P	0.848	35.00	-----		700.00	750.00			
1890-O	10.701	4.00	-----		60.00	65.00				1927-D	1.269	25.00	-----		425.00	-----			
1890-S	8.230	-----	-----		180.00	-----				1927-S	0.866	30.00	-----		525.00	-----			
1891-P	8.694	20.00	-----		450.00	550.00				1928-P	0.361	90.00	100.00		1900.00	2100.00			
1891-CC	1.618	-----	-----		450.00	480.00				1928-S	1.632	-----	23.00		410.00	-----			
1891-O	7.955	5.00	-----		85.00	88.00				1934-P	0.954	27.50	-----		550.00	600.00			
1891-S	5.296	13.00	-----		210.00	225.00				1934-D	1.570	22.50	-----		420.00	-----			
1892-P	1.037	25.00	30.00		435.00	-----				1934-S	1.011	150.00	-----		2850.00	-----			
1892-CC	1.352	42.50	-----		950.00	975.00				1935-P	1.576	21.00	22.50		420.00	450.00			
1892-O	2.744	-----	-----		-----	300.00				1935-S	1.964	24.00	-----		450.00	-----			
1892-S	1.200	210.00	-----		-----	-----													
1893-P	0.379	62.50	65.00		1100.00	1250.00													

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	750.00	775.00	1950	(51,386)	170.00	185.00	1958	(875,652)	15.75	16.00				
1937	(5,542)	325.00	340.00	1951	(57,500)	105.00	110.00	1959	(1,149,291)	8.25	8.45				
1938	(8,045)	175.00	185.00	1952	(81,980)	55.00	58.00	1960	(	6.80	7.00				
1939	(8,795)	140.00	145.00	1953	(128,800)	44.00	45.00		1,691,602)						
1940	(11,246)	105.00	110.00	1954	(233,300)	28.25	29.00	1960sm(		45.00	46.25				
1941	(15,287)	95.00	100.00	1955	(378,200)	32.25	32.50	1961	(3,028,244)	5.00	5.10				
1942	(21,120)	80.00	85.00	1956	(669,384)	14.25	14.50	1962	(3,218,019)	5.00	5.10				
1942	12	100.00	110.00	1957	(1,247,952)	7.20	7.35	1963		6.75	6.85				
								1964		9.50	9.75				

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		NICKELS		DIMES	
BID	ASK	BID	ASK	BID	ASK
1938-D	----- 9.50	1938-P	3.80 4.25	1949-S	28.00 30.00
1938-S	15.50 -----	D	47.50 50.00	1950-S	9.50 10.00
1939-D	----- 27.50	S	108.00 110.00	1951-S	7.00 7.25
1942-S	2.00 3.00	1939-P	2.50 3.00	1955-P	38.00 39.00
1943-P	----- 1.00	D	210.00 220.00	D	18.00 19.00
1943-D	----- 2.50	S	35.00 36.00	S	13.25 14.00
1943-S	3.75 -----	1942-D	8.50 8.75		
1947-S	----- 1.35	1943-D	13.50 13.75		
1949-S	3.10 3.40	1944-S	4.35 4.70		
1954-P	4.00 4.15	1946-S	5.10 5.50		
1954-S	1.70 1.80	1947-S	2.50 2.60		
1955-S	13.50 13.75	1948-S	7.25 7.50		
1960-Dsm	2.75 2.85	1949-S	11.25 11.50		
		1950-P	14.50 15.00		
		1950-D	690.00 695.00		
		1951-S	22.00 23.00		
		1952-S	2.65 2.75		
		1953-S	2.65 2.75		
		1954-S	2.40 2.60		
		1955-P	25.50 26.50		
		1958-P	4.75 4.90		
		1959-P	2.50 2.60		

CIRC. HALVES

1946-P	31.00 32.00
1948-D	15.00 16.00
1949-P	14.00 14.50
1949-S	18.75 -----
1949-D	16.00 17.75
1953-P	38.00 42.00
1955-P	85.00 87.50
1956-P	13.50 14.50
1958-P	13.00 14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	200.00	7450.00	7900.00	31.00	33.00	1220.00	1250.00
Roosevelt Dimes	72.00	73.75	3600.00	3650.00	6.50	7.50	335.00	345.00
Washington Quarters	* 100.00	110.00	3800.00	4200.00	48.00	58.00	-----	-----
Franklin Halves	167.00	172.00	3400.00	3450.00	26.00	28.00	525.00	550.00
War Nickel Sets (11) rolls	29.00	30.00	1125.00	1150.00				
1955-PDS Dime (3) rolls	-----	-----	230.00	235.00				
	* 1941 - 1964							

- DEALER MARKET PLACE -

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FOR SALE — Brilliant Uncirculated Only. 1964-P Dimes (ten rolls or more) 1964-P Cents (Bags only) 1963-P Halves (five rolls or more) 1884-O and 1885-O Dollars (bags only). Rolls available at ASK price, bags available at BID price. All shipments express collect. Cashiers Check or Money Order please. Write H. A. GELB, Post Office Box 28, Wayne Pa.

FOR SALE — B. U. Silver Dollars 1878 7/8 t.f. at \$25.00 each. TROPIANO & SON, 20 W. Somerset St., Raritan, New Jersey.

BARGAINS: B. U. ROLLS. Cents: 1947-S \$42.50, 1953-S \$23.00, 1960-P Small Date \$410.00, Unc. Bag 1963-D \$60.00. Nickels: 1938-P \$100.00, 1945-P \$115.00, 1945-D \$60.00, 1945-S \$44.00, 1947-S \$55.00. Dimes: 1950-D \$55.00, 1953-S \$46.00, 1954-S \$48.00, 1955-P \$115.00, 1955-D \$65.00, 1955-S \$51.00. Halves: 4 pcs. 1949 \$35.00 each. Silver Dollars: 1903-O \$620.00. Canadian Proof Like Set 1960, 1961 \$24.00. Certified Check or Money Order for immediate delivery. HENRY RAUSCH, 405 W. Wayne Street, South Bend, Indiana.

SELLING CIRCULATED Jefferson Rolls and bags at or near BID. 1964-P Pennies at BID. SAM SLOAT, 59 High Point Rd., Westport, Connecticut. (203) 259-6855.

SPECIALLY PRICED — 1960-P Small Date Cents Uncirculated: ten for \$80.00 or half roll for \$195.00. Roll price \$379.00. Two rolls 1939-P Uncirculated Nickels at BID price. DEL'S COIN SHOP, 49 Wall St., Norwalk, Conn. (203) 866-8888.

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CUSTOMIZED ANALYSIS

B. U. Roll Investments. RALPH A. SIBILIO, P.O. Box 405, Northridge, Calif. (213) 341-1837

MARKET ANALYSIS

(Continued from page 1)

minus 5%". A performance above or below 5% falls into adjacent columns.

It is evident that only 3 of the 48 Roosevelt dime issues have managed to exceed the S-K market average. The 49D is slightly under 10%. The 46S (on graph) and the 48S are close to 20%. The 46S roll is currently enjoying a 20% per month rise. Five roll issues have performed as well as the S-K market average. This group contains the 49S, 51S, 55P, 58P and 64P. It seems odd to find a current issue in this elite group.

The balance of the Roosevelt series is in the -10% to -30% groups. The 1947D curve can be considered as typical of the B-C performance of the -10% column. The 1952P curve is an example of recent poor performance of the -30% group. Not all issues are tabulated in the below average columns, but it is surprising to see a few good issues in the -30% group.

The -30% roll issues have the distinction of giving the investor no appreciation on his investment in the market recovery of the last 4 months. The short term investor would do better in other holdings. Possibly an excep-

tion could be made for the 1962P roll. The performance curve of the 1952P indicates a response in the A to B time span that reveals a potential for a sharp increase from its current low price. The 1952P is recommended as a hold, but can not be recommended as a buy until relative indicators improve. As a series, the potential of the Roosevelt dimes appears diminished by the 12% below the market performance of the past 4 months (B-C) with increased interest in halves and dollars, it is unlikely that the dime series will duplicate the popularity and consequent above market average performance of A-B. This conclusion does not apply to specific issues (1946S, 1948S etc.) that are hard to find at current prices.

Next week, the BU roll analysis of the Quarter series will be presented.

Editor's Note:

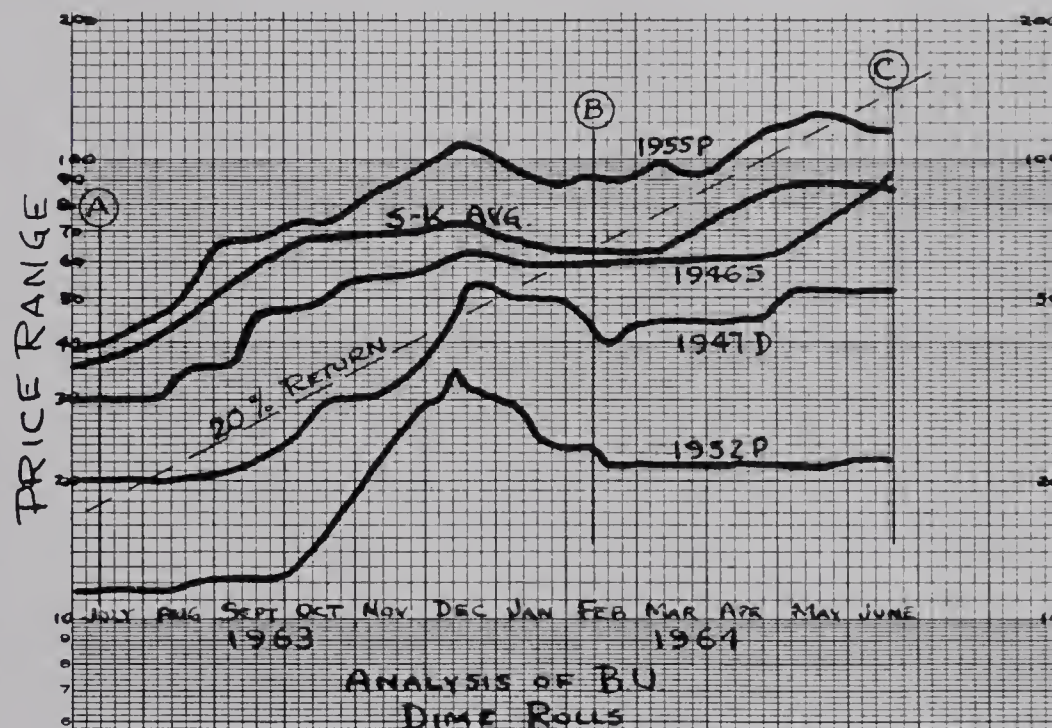
Mr. Sibilio's unusual approach to coin investment analysis has its roots in engineering principles. He is a graduate engineer specializing in the design and use of computers for the military and industry. He began collecting coins about 3 years ago, but realized the investment potential from an analysis of teletype and CDN quotations. Mr. Sibilio offers a personal coin investment service for selected investors.

TABLE I
PERFORMANCE

GROUP	A-B	B-C
Semi-Keys	82%	20%
1955P	135%	25%
S-K Average (1955)	75%	32%

TABLE II
B-C Market Average Comparisons

Plus 20%	Plus 10%	Plus 5% to 20%	-10%	-30%
46S 48S	49D	49S 51S 55P 58P 64P	46D 47D 48D 49P 50S 55D etc.	50P 51P 52P 55S



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	AG	G	VG	F	VF
1913 (1)	.70	.85	.95	1.15	1.45
1913-D (1)	.70	2.75	3.15	3.95	4.95
1913-S (1)	2.75	4.00	4.85	6.85	9.95
1913 (2)	1.10	1.50	2.00	2.25	3.25
1913-D (2)	11.00	15.00	19.50	23.50	28.50
1913-S (2)	16.75	27.50	32.50	42.50	47.50
1914	1.00	1.50	1.95	3.75	4.95
1914-D	8.50	1.95	15.95	20.00	27.50
1914-S	.95	2.20	4.45	7.45	10.45
1915	.50	.75	.90	1.85	3.00
1915-D	1.25	2.65	4.75	7.50	12.50
1915-S	3.60	5.75	7.95	12.50	28.50
1916-1920	.20	.35	.55	1.10	2.75
1916-D	1.25	2.50	3.95	5.95	8.95
1916-S	.70	1.75	2.75	4.75	8.50
1917-D	.95	2.45	4.50	8.00	17.50
1917-S	.95	2.20	3.95	7.50	18.50
1918-D	1.25	2.50	4.25	7.95	22.00

	AG	G	VG	F	VF
1918-S	.95	2.10	3.95	7.95	22.50
1919-D	1.25	2.45	4.75	9.95	37.50
1919-S	.85	1.90	3.95	8.95	35.00
1920-D	.95	2.10	3.75	6.95	27.50
1920-S	.45	1.45	2.75	5.95	27.50
1921	.35	.40	.75	3.75	15.00
1921-S	6.00	8.50	12.00	20.00	50.00
1923-1930	.20	.35	.45	1.00	2.50
1923-S	.35	.95	1.95	4.95	18.50
1924-D	.45	1.25	2.15	4.75	22.50
1924-S	1.95	3.50	6.75	13.50	40.00
1925-D	1.25	2.95	5.75	10.00	40.00
1925-S	.45	1.95	4.50	6.75	18.50
1926-D	.65	1.95	3.25	7.95	30.00
1926-S	2.25	3.65	7.25	14.95	34.95
1927-D	.35	.65	1.10	2.50	9.50
1927-S	.45	.65	1.25	4.95	17.00
1928-D	.25	.35	.50	.95	4.75

	AG	G	VG	F	VF
1928-S	.20	.25	.40	.60	2.50
1929-D	.20	.30	.60	.90	2.00
1929-S	.15	.20	.35	.50	1.50
1930-S	.20	.30	.50	.75	1.95
	VG	F	VF	XF	
1931-S	4.00	4.95	6.95	12.95	
1934	.20	.30	1.00	2.25	
1934-D	.30	.50	2.00	3.75	
1935	.15	.20	.40	.80	
1935-D	.25	.35	1.25	2.25	
1935-S	.25	.35	.70	1.25	
1936	.15	.25	.35	.50	
1936-D	.20	.30	.50	.90	
1936-S	.20	.25	.40	.75	
1937	.15	.25	.35	.50	
1937-D	.20	.25	.45	.70	
1937-S	.30	.40	.60	1.00	
1938-D	.30	.40	.60	1.00	

BUFFALO ROLLS

Average Circulation

	F-VF	VF-XF
1920	5.00	
1928	7.50	1935 8.00 15.00
1929	7.00	1935-S 16.00 35.00
1930	8.00	1936 4.00 11.00
1934	7.50	1936-D 13.00
1934-D	10.50	1936-S 6.00 12.00
1935-S	6.50	1937 4.50 11.50
	F-VF	VF-XF
1929-S	19.75	65.00
1930-S	45.00	75.00
	1937-D 9.00	
	1937-S 12.50	25.00
	1938-D 16.00	

BUFFALO SETS

Mixed Rolls, and Fine or better	\$ 5.00
1934-P&D through 1938-D, VG	1.50
1934-P&D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns	5.00

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\$2.50 Set

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1951-D
JEFFERSON ROLL
\$85.00

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	Rolls	Singles
	F-VF	VF-XF
1938-P	5.95	.35
1938-D	53.00	1.95
1938-S	120.00	3.95
1939-D	228.00	7.15
1939-S	43.00	1.95
1912-P Ty. 1	4.50	.25
1912-D	12.50	.60
1912-S	4.50	.25
1913-P	3.00	.25
1913-D	21.00	.95
1913-S	3.00	.25

	Rolls	Singles
	F-VF	VF-XF
1944-P	3.50	.25
1944-D	4.50	.25
1944-S	6.95	.75
1945-P	3.50	.25
1945-D	4.50	.25
1945-S	3.45	.25
1946-S	6.95	.30
1917-S	4.45	.20
1918-S	8.95	.30
1949-S	12.95	.50
1950-P	17.50	.55

	Rolls	Singles
	F-VF	VF-XF
1951-S	26.95	.75
1951-D	4.95	.25
1952-S	3.95	.20
1952-D	5.95	.25
1953-S	2.95	.20
1951-S	3.75	.20
1955-P	28.95	1.00
1958	6.95	.25
1959	4.50	.20

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-P&D through 1962-P&D	
Average Circ. Single	\$ 34.00
Roll sets, dates as above	1,275.00
Fine single sets \$40.00; roll sets	1,550.00

NICKEL SETS

BU single set \$195.00; roll sets	\$7,600.00
JEFFERSON SIL. NICKEL SETS (11)	
BU Gem Single \$32.00; Roll Set	1,300.00

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 27

July 3, 1964

Single copy price \$1.00

PROOF SETS REGISTER LARGE GAINS

THE MARKET IN DEPTH

by JAMES G. MILADIN

Following announcements appearing in Sunday newspapers throughout the country that no proof sets would be minted in 1965, a buying hysteria developed Monday morning for the 1964 sets. Dealers over the 3 national circuits that had offered their sets for \$9.50 were immediately "picked off". By noon the bidding had increased to \$12.50 and at this writing late Thursday afternoon, (we are closing our books one day sooner due to the 4th of July holiday) the demand is continuing. Surprisingly, the other year sets were traded at established prices during the earlier part of the week. Then on Wednesday the fever spread to all the years from 1936 to date. At this writing, prices are jumping all over the Proof list.

Another announcement also appeared in the papers on Monday morning. Some Senator had, or is contemplating, introducing a bill to continue the 1964 date on all coins minted during 1965. Far be it from me to question the Senator's intelligence, but it seems to be one of the most ridiculous pieces of legislation ever contemplated. If the purpose of the bill is to discourage the investing and collecting of coins, I believe it will accomplish exactly the opposite. Already many persons I have talked to who are neither collectors or investors, are thinking of salting away coins that are in choice circulated condition minted in 1963 or before. Now there are an estimated 15,000,000 collectors in the country, which would easily triple if this legislation goes thru. Heaven help us if the Nation's economy has to depend on 1964 dated coins during the coming years.

With all of the attention centered on Proof sets, there was very little activity in the balance of the market. Prices were on the soft side in any transactions that were completed. It seems that many were attempting to transfer their holdings into Proof sets. The only series that held firm were the Walking Liberty half dollars.

Lincoln cents commanded very little attention during the week. Softness among the latter years is evident with many offerings at slightly lower prices not being accepted. Prices on earlier dates in choice condition continue to hold firmly, with not many sales being consummated.

An encouraging note in the Jeffersons is the action of the 1950D. It is solidly bid at \$900 by many sources. Also, the Silver Nickels are not budging below the \$1150 ask figures. Although it is not shown on the teletypes, it appears that many transactions are consummated over the telephone on these two key issues. On the balance of the series, prices held fairly well on a small volume.

Action was very spotty among the Roosevelts. Prices are off a small fraction among a majority of the dates. Volume is very light, with only a small demand for any rolls or sets. Circulated rolls among the key dates are fairly active with prices very firm.

Quietness also reigned throughout the Washington quarters. In the key and scarcer rolls prices were very solid and continually being asked for, with only a small amount being offered. Slight drop is shown for the

(Continued on page 3)

"Dear Don..."

By Don Bale, Jr.

Scores of letters from confused numismatic neophytes "in desperate need of help", as one Ohio woman put it, flow across my desk from all parts of the nation, putting me in a new, challenging position - "the Ann Landers of the coin world." I am reprinting a portion of my mail with answers, hoping the advice may be of some value to you.

Donald P. Snodgrass (that's his real name, folks -- he operated Land Coins in Defiance, Ohio) wants to know if I think the demand will keep pace with all of the roll collectors, and if it is really wise to save Brilliant Uncirculated rolls of current issues.

For the answer, we only have to check the government statistics, which tell us that there are now between six and eight million numismatists in this country, and at least 20 million numismatists in the United States and Canada, if you count all the "fringe" collectors who own a foreign coin or two. Government statisticians in the United States Census Bureau expect our country to reach a population of 212 million by 1949. If numismatics continues to be a profitable and interesting hobby, then I agree with Dr. Robert Bilinski, a leading coin economist, that the number of numismatists eventually should surpass stamp collecting, which now boasts of 17 million followers.

All of this means that most of the singles, now being held by roll collectors, eventually will be absorbed except in some cases where there may be a large number of hoarders holding more rolls than could ever be absorbed by even 17 or 25 million collectors. However, even those large issues could become "scarce" if several high-income investors or a syndicate decides to corner the market on a given issue, thereby creating an artificial shortage. Also, there is a possibility that more and more "moneyed" numismatists will not be content until they own a complete bag set of each recent-date coin.

Thus, the wise investors who purchase recent-date and current rolls at face or near face value can hardly lose. You should not, of course, invest money in current and recent-date rolls that could be more profitably invested in choice, key and semi-key rolls and other material that leading coin experts, dealers, and brokers think will show higher returns.

Again from Ohio comes this letter from Dennis Robarge, Route 4, Defiance, who writes:

"I am writing a research paper for my freshman college English course. In addition to your excellent, 208-page book, THE COMPLETE GUIDE FOR PROFITABLE COIN INVESTING (available at dealers or direct from Bale Books, 2008 West Madison, Sioux Falls,

(Continued on page 3)

THIS WEEK'S MARKET

CENTS

Very little activity. Prices firm on early choice uncirculated rolls. After 1954 to date, slight degree of softness continuing. 1955-S Trailing off--now bid at \$30.75. 1958-P Down slightly--trading at \$4.50. 1960-PSD Selling at \$375.00. 1960-DSD Selling in \$17.50 - \$18.00 range.

NICKELS

Majority of list quiet. Strength showing for the keys. 1950-D Strongly supported at \$900.00 Bid. Silver Nickels--Roll set showing strength at \$1,150.00.

DIMES

Quiet. Few sales at slightly lower figures. 1946-S Stalled in its upward drive at \$85. Bid. 1947-D Sold at \$45.00--now bid at \$44.00.

1947-S One of few to go up. Bid at \$61.00. 1954-S Showing some softness, down \$3.00. 1955-D Down a little, keep an eye on this one.

QUARTERS

Also on the quiet side. Prices very solid on key and scarce dates. 1946-S Sales at \$125.00. 1947-S All time high bid at \$140.00. 1955-D Firmness continuing at \$125.00.

HALVES

Walking Liberties very strong. In continual demand. Many prices up. 1941-D Bid \$150.00 - Ask \$200.00. 1941-S Bid at \$305.00. None offered. 1944-S Wide spread bid at \$85.00 - Ask \$130.00. Franklins very quiet. Prices on some rolls off fractionally.

(Continued on page 3)

THE COIN DEALER teletape newsletter

Vol. 2 No. 27 July 3, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California. D. W. Hall, president.

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

This is the day that I am down at the publishers. The day I have just completed another "Profit March" book. From now on there will be more fun to the writing game. The hardest part is over, and during the next few weeks, I will be proof reading the galley sheets, checking book jacket art work, promotional pieces and the like. The title of the newly completed book is "The Profit March Of Your Buffalos, Indians and Early Lincoln Cents." It will be approximately the same size as the last "Profit March" book "The Profit March Of Your Coin Investment." It will also be bound in hard covers with an attractive jacket. Mr. Payne seems to be well pleased with the new volume and we both believe that it will be of value to all the readers of the previous "Profit March" books.

In the book "The Profit March Of Your Coin Investment 1935-1971" published in February of this year, we dealt with the speculative material, the late date rolls and proof sets from 1935 to 1963. In the new book, which will be released in September, I have dealt only with the older, rarer single coins, in both circulated grade and in uncirculated grade. We have covered the single Indianheads, Buffalos and early Lincolns from 1935 on back. These are the truly rare coins, the real backbone of the coin collecting hobby. While the speculative rolls and proof sets may be scarce someday, these single older coins are scarce now!

Because I believe in diversification, I also believe that there is a need for this new book. The perfect coin investment portfolio should include equal parts of both the new speculative rolls and the mentioned older and scarcer material. With both "Profit March" books, the new investor will have complete data on both types of coin investing. Payne Publishing Company is also bringing out a limited edition of the paperback "Profit March" that I wrote way back in 1958 and 1959. This was called "The Profit March Of Your Coins 1935 - 1968." This soft - bound volume has been out of print for two years but is being reprinted because of the many requests coming into the publisher's office. It seems that some of my readers want to check my predictions for 1964...that I made way back in 1958-59. As I seemed to hit most of them "right on the head" I have nothing to fear, I suppose. Three books in all that the investor should include in his investment library.

The reader might also be interested in a change we have made recently in the book "The Profit March Of Your Coin Investment". This book has been revised so as to include a chapter on the Profit March of the Silver Dollars. Get a copy of the revised edition if you are interested in silver dollars as an investment.

I believe that one of the points brought out in the new book on the older single coins is the chance one would have had to make a million dollars! We have all kidded about "making a million". It seems that one actually could have done just that if he had invested in 53 1/2 rolls of BU 1909-S Indianheads way back in the year 1935. Buying them in that particular year one could have picked them up for around \$2,000 to \$2,325. If you had the courage and the patience to hold on to them for 29 years you would have a million dollars today, or \$1,003,125 to be exact! This is an increase of 44,117%, if we figure the percentage increase from the initial cost.

Suppose you are the type that would have been satisfied with a half a million dollars instead. The 1908-S BU Indianhead roll would have been your answer. Back in 1935 this roll was fairly cheap. 75 rolls could have been picked up for about \$2,000 to \$2,250. Today they would retail for a half a million dollars, or \$506,250, figuring it out to the exact dollar. This is a percentage increase of 22,500%, an astounding gain!

Let's suppose one didn't have much knowledge about low mintages back in 1935. Suppose the investor simply picked up any old Indianhead rolls. For instance, let's say he latched on to 200 rolls of the common 1883 Indianhead in BU. Here we have just an ordinary Indianhead coin with a large mintage of 45,598,109. 200 rolls would have cost around \$2,000 to \$2,500. Today these common run-of-the-mill Indianheads would bring a cool quarter of a million dollars at retail. A 10,000% increase over the initial cost. Selectivity or knowledge pays off, however, because the key low mintage 1908-S Indianhead, with a similar investment, paid off twice as much!

There are many more amazing price rises, dealt with in detail, in "The Profit March Of Your Buffalos, Indians And Early Lincoln Cents."

HAYLINGS AVERAGES	June 26	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$181.49	\$181.62	\$.13-	\$103.45	\$78.04+
118 BU SINGLE COINS	100.48	100.46	.02+	82.30	18.18+
10 PROOF SETS	120.17	121.00	.83-	71.76	48.41+
Figuring approximately...the above retail averages figure out to the following increased for the past year: Rolls 76%, Singles 22%, and Proof Sets 67%.					

THE MARKET IN DEPTH . . .

(Continued from page 1)

more common rolls, with the volume on the low side. However, with the small activity in this series during the past two weeks, the outlook remains good for the balance of the year.

Not yielding any ground to the Proof set frenzy, the Walking Liberty half dollars are continually being asked for, with many dates being bid up to new highs. It appears that not many are available to satisfy the ever increasing demand.

Very little activity is prevailing among the Franklins. To stimulate a few sales, some rolls are being offered at fractionally lower prices. As a complete single or roll set, prices are holding fairly well. This is also true for the circulated key rolls.

For the first time in months, trading among the dollars was on an even keel with the other denominations. Prices held fairly well in most of the dates. Any price changes on the down-side are fractional.

Taking a final look at the 3 cross-country and California circuits, finds proof prices holding very firmly on all the years.

THIS WEEK'S MARKET

Continued from page 1

1950-P A little soft at \$310.00 Bid.
1950-D Down \$10.00 to \$190.00 Bid.
1953-P Down \$20.00 to \$170.00 Bid.
1954-S Up \$2.00 to \$44.00 Bid.
1956-P Active at \$45.00. Up \$1.00.

DOLLARS

Activity down to normal. Prices holding in majority of dates. Some off fractionally.

1878-CC Many sales at \$225.00 Ask.
1885-CC Trailing off slightly.
1892-O Ask down to \$250.00.

Peace Issues holding at firm prices throughout entire series.

1934-S Single copies constantly being sought at solid bids of \$160.00 each.

PROOF SETS

Very strong. Every date in orbit.
1936 Sales at \$800.00. New all time high.

1964 At time of going to press, bid at \$17.00.

"DEAR DON..."

(Continued from page 1)

South Dakota, for \$3.95, regular edition, \$4.95, autographed, limited edition), could you tell me where I can secure additional information about my topic, "Is Coin Collecting A Good Way To Save Money." Either pro and/or con literature would be thoroughly appreciated. Please answer this letter as soon as possible, since my teacher gave me a very limited time in which to complete this paper. Thank-you for helping me!"

Dennis, you will discover that two other excellent books also show you coin collecting is not only a sure way to SAVE money, but also an excellent way to Make money. They are: "The Profit March of Your Coin Investment" by George W. Haylings (\$3.95), and A Guide to Coin Investment by Dr. Robert Blinski (\$4.00). For a detailed listing of other coin books, write Bebe's, 4514 N. 30th Street, Omaha, Nebraska, for their free 1964-65 annual catalog, just recently released.

- Investment Review -

(Recommendations from "New Horizons")

SILVER NICKEL ROLL SETS

These sets of 11 BU rolls of silver nickels minted during the war-time years 1942-1945 were originally recommended in the September 30, 1963 issue of New Horizons at \$1,250.00 per set. They dropped back to the \$950.00 level and have recovered to around \$1,200.00. It will be noted that four of these rolls appear on our chart as scarce issues (1942P Type 2, 1942S, 1944P and 1945P. In addition, 1943D is a relatively low mintage issue currently in a strong uptrend. These sets have blue-chip characteristics and should definitely be retained as a long-range investment.

BU 1938S ROLLS

With a mintage of only 4,105,000 this issue is quite definitely one of the better Jefferson rolls. It is, in fact, our second choice in the series. Originally recommended to New Horizons subscribers in the August 5, 1963 issue at around \$330.00 per roll, it has been in a strong uptrend since consolidating its position and is currently at the \$410.00 level. Hold.

Investment Analysis

Ralph A. Sibilio

This week the BU Roll Market Analysis of the Washington Quarter series is presented. The analysis will cover roll issues from 1941 to the present. The analysis presents information on the one year performance, current action, and near term prospects of the series.

Data presented on the graph are performance curves of specific issues that are considered typical of specific groups within the Washington series. The 1958P curve represents the post 1953 group. The 1955D performance curve was added for interest and comparison with the 1958P and S-K average curves. The 1948D curve serves to illustrate the performance of the majority of rolls in the pre-1953 group. The 1947S curve represents current action of a small number of rolls in the pre-1953 group. The S-K Market Average is shown to offer comparison and obtain reference data. Points B and C will be used to gauge current performance and derive some of the data for Tables I and II.

(Continued on page 7)

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

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Editor's Note:

(Mr. Bale will be most happy to answer your questions about the coin hobby. Please mail them to Don Bale, Jr., 2008 W. Madison, Sioux Falls, South Dakota.)

MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	44.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	85.00	130.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	1550.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	35.00	38.00	119.0	110.00	125.00	87.5	-----	100.00	41.3	-----	175.00	12.6	85.00	94.50
1936-D	40.6	80.00	85.00	24.4	115.00	130.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	120.00	127.50	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	115.00	125.00	56.9	-----	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	117.50	127.50	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	130.00	140.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	-----	-----	4.1	165.00	-----
1938-D	20.0	121.00	130.00	5.4	300.00	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	95.00	100.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	165.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	-----	735.00	NM	-----	-----
1939-P	316.5	29.00	30.00	120.6	60.00	65.00	67.7	-----	75.00	33.5	-----	245.00	6.8	85.00	165.00
1939-D	15.2	217.50	225.00	3.5	2075.00	2350.00	24.4	-----	-----	7.1	-----	220.00	4.3	125.00	-----
1939-S	52.1	60.00	62.00	6.6	530.00	545.00	10.5	-----	-----	2.6	-----	-----	2.6	-----	-----
1940-P	586.8	26.50	27.00	176.5	30.00	31.00	65.4	-----	75.00	35.7	-----	225.00	9.2	-----	110.00
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	75.00	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	33.00	35.00	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	140.00	4.6	135.00	150.00
1941-P	887.0	30.00	32.00	203.3	22.00	23.00	175.1	-----	45.00	79.0	57.00	-----	24.2	60.00	85.00
1941-D	128.7	55.00	56.00	53.4	33.00	35.00	45.6	-----	80.00	16.7	127.50	-----	11.2	150.00	200.00
1941-S	92.4	50.00	52.00	43.4	58.00	59.00	43.1	-----	55.00	16.1	132.50	-----	8.1	305.00	-----
1942-P	657.8	20.00	23.00	49.8	70.00	75.00	205.4	-----	35.00	102.1	78.00	80.00	47.8	65.00	75.00
1942-Pt2	NM	-----	-----	-----	275.00	295.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	17.00	18.00	13.9	510.00	535.00	60.7	-----	42.50	17.5	55.00	60.00	11.0	120.00	-----
1942-S	85.6	185.00	190.00	32.9	128.50	132.50	49.3	-----	57.50	19.4	530.00	550.00	12.7	165.00	225.00
1943-P	684.6	11.00	12.00	271.2	72.00	75.00	191.7	25.00	26.75	99.7	33.00	36.00	53.2	55.00	60.00
1943-D	217.7	22.00	23.00	15.3	160.00	162.50	71.9	33.00	35.00	16.1	50.00	52.00	11.3	85.00	90.00
1943-S	191.6	49.00	52.00	104.1	44.00	45.00	60.4	44.50	47.50	21.7	125.00	130.00	13.5	125.00	-----
1944-P	1435.4	8.25	8.50	119.2	85.00	90.00	231.4	23.00	26.50	105.0	31.00	32.00	28.2	65.00	75.00
1944-D	430.6	8.50	8.75	32.3	63.00	65.00	62.2	29.00	32.50	14.6	46.00	47.00	9.8	55.00	60.00
1944-S	282.8	16.50	16.75	21.6	85.00	87.50	49.5	28.00	32.00	12.6	52.50	55.00	8.9	85.00	130.00
1945-P	1040.5	15.00	16.00	119.4	110.00	115.00	159.1	25.00	26.50	74.4	30.00	34.50	31.5	55.00	62.50
1945-D	226.3	16.00	17.00	37.2	60.00	62.00	40.2	30.00	32.50	12.3	47.50	50.00	10.0	62.50	70.00
1945-S	181.8	17.50	18.50	58.9	44.50	45.00	41.9	33.00	35.00	17.0	36.00	40.00	10.2	70.00	105.00
1946-P	991.7	7.00	7.25	161.1	15.00	16.00	255.3	15.00	16.00	53.4	33.00	34.00	12.1	62.50	-----
1946-D	315.7	16.50	17.00	45.3	23.00	23.50	61.0	40.00	42.50	9.1	78.00	80.00	2.2	125.00	130.00
1946-S	198.1	16.50	17.50	13.6	68.00	70.00	27.9	85.00	87.50	4.2	122.50	125.00	3.7	90.00	115.00
1947-P	190.6	29.00	31.00	95.0	16.75	17.50	121.5	59.00	60.00	22.6	38.00	39.00	4.1	72.50	75.00
1947-D	194.8	13.75	14.00	37.8	38.50	39.00	46.8	44.00	45.00	15.3	39.00	42.00	3.9	72.50	75.00
1947-S	99.0	44.00	45.00	24.7	57.00	60.00	34.8	61.00	64.00	5.5	140.00	145.00	NM	-----	-----
1948-P	317.6	14.00	14.25	89.3	18.50	19.00	75.0	130.00	135.00	35.2	29.00	32.00	3.0	165.00	167.00
1948-D	172.6	14.00	14.25	44.7	72.00	75.00	52.8	54.00	55.00	16.8	35.00	37.00	4.0	85.00	88.00
1948-S	81.7	60.00	63.00	11.3	92.00	95.00	35.5	75.00	80.00	16.0	37.50	40.00	NM	-----	-----
1949-P	217.5	25.50	26.50	60.7	43.00	45.00	30.9	390.00	395.00	9.3	375.00	390.00	5.7	665.00	675.00
1949-D	154.4	23.50	24.00	35.2	60.00	62.00	26.0	135.00	140.00	10.1	80.00	85.00	4.1	185.00	190.00
1949-S	64.3	74.00	74.50	9.7	150.00	152.00	13.5	640.00	650.00	NM	-----	-----	3.7	385.00	395.00
1950-P	272.7	14.00	14.50	9.8	150.00	155.00	50.2	77.00	80.00	25.0	62.50	65.00	7.8	310.00	325.00
1950-D	335.0	8.75	9.00	2.6	900.00	905.00	46.8	56.00	60.00	21.1	37.00	39.00	8.0	190.00	195.00
1950-S	118.5	32.50	35.00	NM	-----	-----	20.4	525.00	535.00	10.3	85.00	90.00	NM	-----	-----
1951-P	294.6	20.00	22.00	28.7	60.00	61.00	103.9	68.00	70.00	43.5	33.00	35.00	16.9	70.00	72.00
1951-D	625.4	6.25	6.50	20.5	78.00	80.00	52.2	53.00	55.00	35.4	31.00	33.00	9.5	160.00	165.00
1951-S	100.9	49.00	50.00	7.8	275.00	290.00	31.6	450.00	460.00	8.9	160.00	165.00	13.7	162.50	165.00
1952-P	186.9	26.00	27.00	64.1	17.00	19.75	99.1	22.00	23.00	38.9	24.00	25.00	21.3	41.00	42.00
1952-D	746.1	5.00	5.50	30.6	150.00	155.00	122.1	17.50	18.00	49.8	24.00	25.00	25.4	24.00	25.00
1952-S	137.8	32.50	33.50	20.6	47.50	48.50	44.4	140.00	145.00	13.7	68.00	72.00	5.5	140.00	145.00
1953-P	256.9	8.50	8.75	46.8	15.50	16.00	53.6	45.00	46.00	18.7	75.00	80.00	2.8	170.00	175.00
1953-D	700.5	4.75	5.00	60.0	16.50	17.00	136.4	16.00	17.00	56.1	19.00	20.00	20.9	17.50	18.00
19															

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	21.00	350.00	365.00	1893-CC	0.477	145.00	165.00	3200.00	-----
1878 7tf	10.094	-----	-----	42.00	-----	1893-O	0.300	90.00	125.00	-----	-----
1878 7/8tf	-----	24.00	27.50	500.00	550.00	1893-S	0.100	1500.00	1850.00	-----	-----
1878-CC	2.212	-----	-----	210.00	225.00	1894-P	0.111	290.00	-----	-----	-----
1878-S	9.774	-----	-----	35.00	36.00	1894-O	1.723	16.00	-----	350.00	-----
1879-P	14.807	-----	-----	45.00	48.00	1894-S	1.260	50.00	-----	900.00	-----
1879-CC	0.756	160.00	165.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	-----	125.00	130.00	1895-O	0.450	160.00	-----	-----	-----
1879-S	9.110	-----	-----	34.00	37.50	1895-S	0.400	325.00	-----	-----	-----
1880-P	12.601	-----	-----	50.00	-----	1896-P	9.977	-----	-----	77.00	80.00
1880-CC	0.591	50.00	55.00	-----	-----	1896-O	4.900	7.50	-----	235.00	-----
1880-O	5.305	-----	5.00	50.00	60.00	1896-S	5.000	145.00	175.00	-----	-----
1880-S	8.900	1.75	-----	-----	28.00	1897-P	2.823	-----	-----	115.00	125.00
1881-P	9.164	-----	-----	-----	80.00	1897-O	4.004	12.50	-----	210.00	250.00
1881-CC	0.296	65.00	67.00	1200.00	1250.00	1897-S	5.825	-----	-----	-----	250.00
1881-O	5.708	-----	-----	37.50	38.00	1898-P	5.885	10.00	-----	-----	85.00
1881-S	12.760	-----	-----	-----	27.00	1898-O	4.440	-----	-----	-----	57.00
1882-P	11.101	-----	-----	42.50	-----	1898-S	4.102	30.00	-----	535.00	600.00
1882-CC	1.133	25.00	27.00	480.00	500.00	1899-P	0.331	30.00	34.00	-----	625.00
1882-O	6.090	-----	-----	-----	42.00	1899-O	12.290	-----	-----	29.00	30.00
1882-S	9.250	1.75	-----	28.00	29.00	1899-S	2.562	42.50	-----	925.00	-----
1883-P	12.291	-----	-----	39.00	40.00	1900-P	8.831	-----	-----	42.00	-----
1883-CC	1.204	22.00	23.00	-----	450.00	1900-O	12.590	-----	-----	29.00	-----
1883-O	8.725	-----	-----	24.00	24.50	1900-S	3.540	16.00	-----	360.00	400.00
1883-S	6.250	20.00	-----	335.00	-----	1901-P	6.963	27.50	-----	-----	-----
1884-P	14.071	2.75	-----	-----	44.00	1901-O	13.320	-----	-----	32.50	35.00
1884-CC	1.136	35.00	37.00	625.00	675.00	1901-S	2.284	22.00	24.50	520.00	-----
1884-O	9.730	1.75	-----	24.00	24.50	1902-P	7.995	-----	-----	100.00	125.00
1884-S	3.200	30.00	-----	520.00	-----	1902-O	8.636	-----	-----	-----	32.50
1885-P	17.788	-----	-----	28.00	30.00	1902-S	1.530	37.50	-----	775.00	-----
1885-CC	0.288	60.00	-----	1150.00	1175.00	1903-P	4.653	-----	-----	147.50	-----
1885-O	9.185	-----	-----	24.00	24.50	1903-O	4.450	-----	33.00	630.00	650.00
1885-S	1.497	13.50	-----	245.00	-----	1903-S	1.241	135.00	-----	2100.00	-----
1886-P	19.964	-----	-----	-----	24.00	1904-P	2.789	-----	-----	250.00	-----
1886-O	10.710	22.00	-----	390.00	-----	1904-O	3.720	-----	-----	-----	49.00
1886-S	0.750	-----	-----	725.00	-----	1904-S	2.304	120.00	-----	2000.00	-----
1887-P	20.291	-----	-----	24.00	24.50	1921-P	44.690	-----	-----	24.00	-----
1887-O	11.550	4.50	-----	75.00	80.00	1921-D	20.345	5.00	-----	85.00	175.00
1887-S	1.771	-----	-----	300.00	-----	1921-S	21.695	5.00	-----	90.00	-----
1888-P	19.184	2.50	-----	28.00	32.00	PEACE DOLLARS					
1888-O	12.150	2.50	-----	38.50	-----	1921-P	1.006	27.50	-----	500.00	-----
1888-S	0.657	-----	-----	725.00	-----	1923-D	30.800	-----	-----	160.00	195.00
1889-P	21.727	-----	-----	34.00	35.00	1924-S	1.728	30.00	-----	575.00	-----
1889-CC	0.350	-----	600.00	-----	-----	1925-S	1.610	25.00	-----	475.00	500.00
1889-O	11.875	-----	-----	75.00	-----	1926-P	1.939	11.50	12.50	265.00	-----
1889-S	0.700	60.00	-----	1100.00	-----	1926-D	2.349	15.00	15.00	205.00	285.00
1890-P	16.803	-----	-----	80.00	-----	1926-S	6.980	7.00	-----	125.00	-----
1890-CC	2.309	-----	-----	400.00	440.00	1927-P	0.848	35.00	-----	700.00	750.00
1890-O	10.701	4.00	-----	60.00	65.00	1927-D	1.269	25.00	-----	425.00	-----
1890-S	8.230	-----	-----	180.00	-----	1927-S	0.866	30.00	-----	525.00	-----
1891-P	8.694	20.00	-----	450.00	550.00	1928-P	0.361	90.00	100.00	1900.00	2100.00
1891-CC	1.618	-----	-----	450.00	480.00	1928-S	1.632	-----	23.00	410.00	-----
1891-O	7.955	5.00	-----	85.00	88.00	1934-P	0.954	27.50	-----	550.00	600.00
1891-S	5.296	13.00	-----	210.00	225.00	1934-D	1.570	22.50	-----	420.00	-----
1892-P	1.037	25.00	30.00	435.00	-----	1934-S	1.011	160.00	-----	2850.00	-----
1892-CC	1.352	42.50	-----	950.00	975.00	1935-P	1.576	21.00	22.50	420.00	450.00
1892-O	2.744	-----	-----	-----	250.00	1935-S	1.964	24.00	-----	450.00	-----
1892-S	1.200	210.00	-----	-----	-----						
1893-P	0.379	62.50	65.00	1100.00	1250.00						

PROOF SETS

BID	ASK	BID	ASK	BID	ASK
1936 (3,837)	800.00 825.00	1950 (51,386)	175.00 200.00	1958 (875,652)	19.00 20.00
1937 (5,542)	350.00 375.00	1951 (57,500)	110.00 120.00	1959 (1,149,291)	9.50 10.00
1938 (8,045)	175.00 185.00	1952 (81,980)	62.00 62.50	1960 (1,691,602)	8.00 8.85
1939 (8,795)	145.00 150.00	1953 (128,800)	50.00 55.00	1960sm(	47.50 49.50
1940 (11,246)	110.00 120.00	1954 (233,300)	34.00 35.00	1961 (3,028,244)	6.50 6.90
1941 (15,287)	95.00 100.00	1955 (378,200)	37.00 38.00	1962 (3,218,019)	6.50 6.90
1942 (21,120)	80.00 85.00	1956 (669,384)	17.00 17.25	1963	7.75 8.00
1942 12	100.00 112.50	1957 (1,247,952)	8.50 9.00	1964	17.00 17.25

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	-----	9.50	1938-P	3.80	4.25	1949-S	28.00	30.00
1938-S	15.50	-----	D	47.50	50.00	1950-S	9.50	10.00
1939-D	-----	27.50	S	108.00	110.00	1951-S	7.00	7.25
1942-S	2.00	3.00	1939-P	2.50	3.00	1955-P	38.00	39.00
1943-P	-----	1.00	D	210.00	220.00	D	18.00	19.00
1943-D	-----	2.50	S	35.00	36.00	S	13.25	14.00
1943-S	3.75	-----	1942-D	8.50	8.75	CIRC. HALVES		
1947-S	-----	1.35	1943-D	13.50	13.75			
1949-S	3.10	3.25	1944-S	4.35	4.70			
1954-P	3.90	4.00	1946-S	5.10	5.50			
1954-S	1.70	1.80	1947-S	2.50	2.60			
1955-S	12.75	13.75	1948-S	7.25	7.50			
1960-Dsm	2.75	2.85	1949-S	-----	11.00			
			1950-P	14.50	15.00			
			1950-D	690.00	695.00			
			1951-S	22.00	23.00			
			1952-S	2.65	2.75	1948-P	31.00	32.00
			1953-S	2.65	2.75	1948-D	15.00	16.00
			1954-S	2.40	2.60	1949-P	14.00	14.50
			1955-P	25.50	26.50	1949-S	18.75	-----
			1958-P	4.75	4.90	1949-D	16.00	17.75
			1959-P	2.50	2.60	1953-P	38.00	42.00
						1955-P	85.00	87.50
						1956-P	13.50	14.50
						1958-P	13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	188.00	7450.00	7600.00	31.00	33.00	1220.00	1240.00
Roosevelt Dimes	72.00	73.75	3600.00	3650.00	6.50	7.50	335.00	345.00
Washington Quarters	95.00	110.00	3800.00	4200.00	48.00	58.00	-----	-----
Franklin Halves	167.00	172.00	3400.00	3450.00	26.00	28.00	525.00	550.00
War Nickel Sets (11) rolls	29.00	30.00	1125.00	1150.00				
1955-PDS Dime (3 rolls)	-----	-----	225.00	230.00				
	*1941-1964							

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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HAVE REMAINDER Burnie's "Small California & Territorial Gold Coins; Quarter Dollars, Half Dollars & Dollars". Wonderful book. Retail now \$10.00 to \$15.00. While they last: Single \$6.00 (two @ \$5.00) (ten or more @ \$4.00) Postpaid & Insured. NORMAN BROCK, (ANA 4789), 134 W. Commerce, San Antonio 5, Texas.

SELL: Circulated Roosevelt Dime Rolls at BID. 1908-S Indians VG \$19.50, About Fine \$22.00, Fine \$25.00. LES NORMART, 1007 Princeton, Delano, California.

WANTED TWENTY BU Rolls of each — 1962-P and 1964-P Nickels ASK price this issue. SMITH COINS, 13511 Indian Creek, Houston, Texas 77024.

SELLING CIRCULATED Jefferson Rolls and bags at or near BID. 1964-P Pennies at BID. SAM SLOAT, 59 High Point Rd., Westport, Connecticut. (203) 259-6855.

SILVER DOLLAR Collection in one lot only. Grades Good to Uncirculated. Most dates 1878 to 1934. No 1893-S, 1894-P or any 1895-P, O, or S. Mostly O, P Mints AU, Unc. Face value: \$1,930.00. Single coin price approx. \$6,000.00. Write for the list to: E. F. CENTER, P.O. Box 193, Berkeley 1, California. Owner: E. F. Camp.

DIMES 1964-P \$6.90 per roll in lots of 5 or more, plus 12¢ roll postage. M.O. or Bank Checks only. ANA 50834 RUSSELL'S COINS, Box 106, Allendale, New Jersey.

PROOF SETS WANTED from 1955 to 1964. Will pay 50¢ below BID price this issue. DON'T WRITE. SHIP. Fast payment. HAINBACH AND CO., 9800 Chappel Ave., Chicago, Illinois 60617.

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B.U. Roll Investments,
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 Northridge, Calif. (213) 341-1837

INVESTMENT ANALYSIS...

(Continued from page 3)

Table I is a tabulation of calculated investment appreciation for the quarter series and the S-K average. A-B is for the period starting at Point A and ending at Point B and B-C is for the period starting at Point B and ending at current Point C. Table II is a tabulation of performances of specific roll issues compared to the S-K Market Average in period B-C.

The measure of the one year performance of the post-1940 quarter series can be obtained by associating three curves on the graph. Relative movements of the 47S, 48D, and 58P curves indicate a marked price increase in the last two weeks of October. Most issues levelled off similar to the 1948D curve until another sharp increase occurred at the close of 1963. From the beginning of 1964 to the present week, the overall action in the series is somewhat static. Three notable exceptions are the 46D, 46S and the 47S.

The 47S curve illustrates the investor and dealer interests that have moved this select group at approximately a 22% per month rate since the end of April.

One factor that is not too apparent is the good overall performance of the series in the general market decline that started in January and ended in mid-March. The S-K market average declined to 87% of its December high, but most quarter issues showed little or no drop. A few popular issues did decline to

levels below 87% (S-K average), but the investor with quarter roll investments should have fared better than the investor in most of the other series. Adding this clue to other available data of the 1961 market decline, it is logical to conclude that the conservative investment money should be in the quarter series.

With this thought in mind, refer to Table I. The percentage figures in column A-B are the appreciation of an investment made at Point A and sold at Point B. The column B-C is the current appreciation from Point B and the figures in column A-C are for one year. The semi-key quarters did very well in the A-B period and are doing a fair job in the B-C period. However, if you consider the one year appreciation (A-C), the semi-keys are above the S-K average by 13% and above the popular 55D by 22%. Surprised? Only the half dollar series did any better!

Table II presents some recent (B-C) quarter issue performances calculated relative to the S-K curve. The plus columns contain the three issues cited earlier. A great many of the pre-1953 issues are in the -10% column and the majority of the post-1953 issues are in the -20% column. Three issues (49P, 53P, and 54P) are below price levels of 5 months ago. For the long term investor semi-key post-1940 quarters are recommended. The short term investor should secure the pre-1953 issues. It is reasonable to expect a very good return on investment from a fall or winter market upturn.

Next week the \$5,000 investment portfolio assembled one month ago will be re-

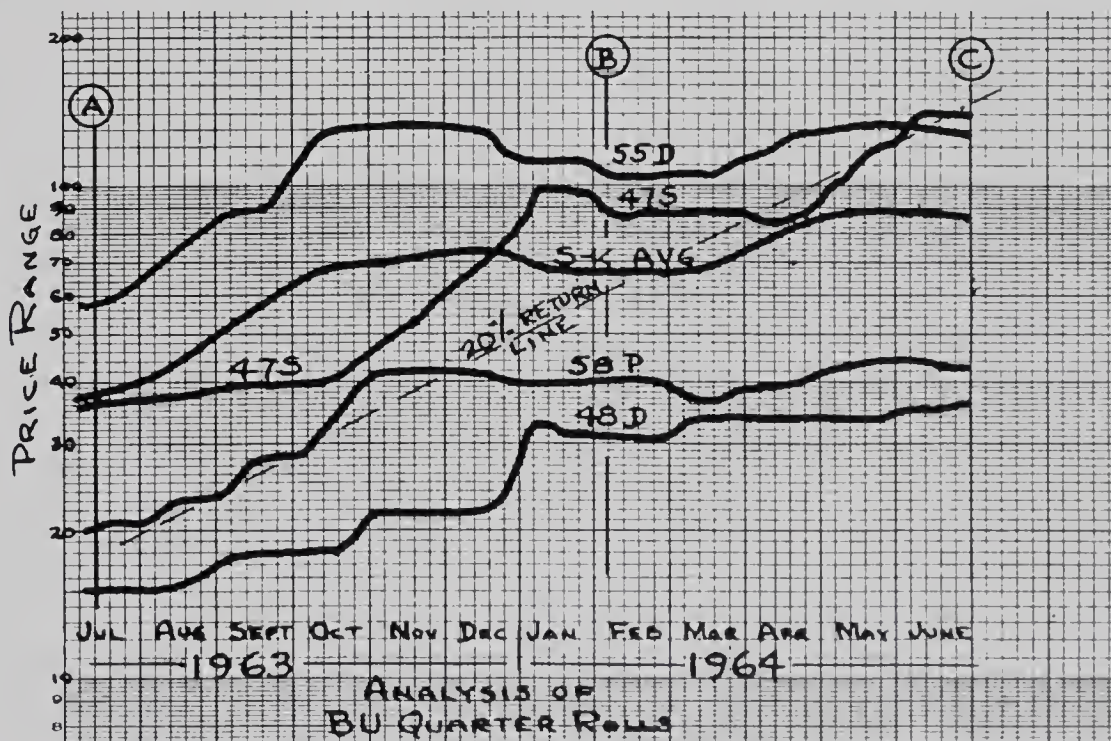
viewed to see what, if any, action occurred. Also some other aspects of investment analysis will be presented.

TABLE I
APPRECIATION

Group	A-B	B-C	A-C
Semi-Key Quarters	116%	12%	143%
1955D	90%	16%	121%
S-K	75%	30%	130%

TABLE II
B-C Market Average Comparisons

Plus 20%	Plus 10%	-10%	-20%	-35%
47S	46D 46S	43S 45D 47D 48D 50S 52S 55D	42S 49D 51S 53S 54S 58P etc.	49D 53P 54P



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LARGE STOCK OF BUFFALOS

	AG	G	VG	F	VF
1913 (1)	.70	.85	.95	1.15	1.45
1913-D (1)	.70	2.75	3.15	3.95	4.95
1913-S (1)	2.75	4.00	4.85	6.85	9.95
1913 (2)	1.10	1.50	2.00	2.25	3.25
1913-D (2)	11.00	15.00	19.50	23.50	28.50
1913-S (2)	16.75	27.50	32.50	42.50	47.50
1914	1.00	1.50	1.95	3.75	4.95
1914-D	8.50	1.95	15.95	20.00	27.50
1914-S	.95	2.20	4.45	7.45	10.45
1915	.50	.75	.90	1.85	3.00
1915-D	1.25	2.65	4.75	7.50	12.50
1915-S	3.60	5.75	7.95	12.50	28.50
1916-1920	.20	.35	.55	1.10	2.75
1916-D	1.25	2.50	3.95	5.95	8.95
1916-S	.70	1.75	2.75	4.75	8.50
1917-D	.95	2.45	4.50	8.00	17.50
1917-S	.95	2.20	3.95	7.50	18.50
1918-D	1.25	2.50	4.25	7.95	22.00

	AG	G	VG	F	VF
1918-S	.95	2.10	3.95	7.95	22.50
1919-D	1.25	2.15	4.75	9.95	37.50
1919-S	.85	1.90	3.95	8.95	35.00
1920-D	.95	2.10	3.75	6.95	27.50
1920-S	.45	1.45	2.75	5.95	27.50
1921	.35	.40	.75	3.75	15.00
1921-S	6.00	8.50	12.00	20.00	50.00
1923-1930	.20	.35	.45	1.00	2.50
1923-S	.35	.95	1.95	4.95	18.50
1924-D	.45	1.25	2.15	4.75	22.50
1924-S	1.95	3.50	6.75	13.50	40.00
1925-D	1.25	2.95	5.75	10.00	40.00
1925-S	.45	1.95	4.50	6.75	18.50
1926-D	.65	1.95	3.25	7.95	30.00
1926-S	2.25	3.65	7.25	14.95	34.95
1927-D	.35	.65	1.10	2.50	9.50
1927-S	.45	.65	1.25	4.95	17.00
1928-D	.25	.35	.50	.95	4.75

	AG	G	VG	F	VF
1928-S	.20	.25	.40	.60	2.50
1929-D	.20	.30	.60	.90	2.00
1929-S	.15	.20	.35	.50	1.50
1930-S	.20	.30	.50	.75	1.95
	VG	F	VF	XF	
1931-S	4.00	4.95	6.95	12.95	
1934	.20	.30	1.00	2.25	
1934-D	.30	.50	2.00	3.75	
1935	.15	.20	.40	.80	
1935-D	.25	.35	1.25	2.25	
1935-S	.25	.35	.70	1.25	
1936	.15	.25	.35	.50	
1936-D	.20	.30	.50	.90	
1936-S	.20	.25	.40	.75	
1937	.15	.25	.35	.50	
1937-D	.20	.25	.45	.70	
1937-S	.30	.40	.60	1.00	
1938-D	.30	.40	.60	1.00	

BUFFALO ROLLS

Average Circulation

		F-VF	VF-XF
1920	5.00		
1928	7.50		
1929	7.00	1935	8.00 15.00
1930	8.00	1935-S	16.00 35.00
1934	7.50	1936	4.00 11.00
1934-D	10.50	1936-D	13.00
1935-S	6.50	1936-	6.00 12.00
	F-VF VF-XF	1937	4.50 11.50
1929-S	19.75 65.00	1937-D	9.00
1930-S	45.00 75.00	1937-S	12.50 25.00
		1938-D	16.00

BUFFALO SETS

Mixed Rolls, and Fine or better	\$ 5.00
1934-P&D through 1938-D, VG	1.50
1934-P&D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns	5.00

1964-P & D KENNEDY HALVES

In snap-lok plastic holders

\$2.50 Set

SPECIAL 1963-P & D Unc. Halves at .75 ea.

\$14.50 Per Roll

BU SPECIAL
1951-D
JEFFERSON ROLL
\$85.00

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All Nickels F-EF With Full Collars

	Rolls	Singles
	F-VF	VF-XF
1938-P	5.95	.35
1938-D	53.00	1.95
1938-S	120.00	3.95
1939-D	228.00	7.15
1939-S	43.00	1.95
1942-P Ty. 1	1.50	.25
1942-D	12.50	.60
1942-S	1.50	.25
1943-P	3.00	.25
1943-D	21.00	.95
1943-S	3.00	.25

	Rolls	Singles
	F-VF	VF-XF
1944-P	3.50	.25
1944-D	4.50	.25
1944-S	6.95	.75
1945-P	3.50	.25
1945-D	4.50	.25
1945-S	3.45	.25
1946-S	6.95	.30
1947-S	4.15	.20
1948-S	8.95	.30
1949-S	12.95	.50
1950-P	17.50	.55

	Rolls	Singles
	F-VF	VF-XF
1951-S	26.95	.75
1951-D	4.95	.25
1952-S	3.95	.20
1952-D	5.95	.25
1953-S	2.95	.20
1954-S	3.75	.20
1955-P	28.95	1.00
1958	6.95	.25
1959	4.50	.20

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-P&D through 1962-P&D	
Average Circ Single	\$ 31.00
Roll sets, dates as above	1,275.00
Full line single sets \$40.00, roll sets	1,550.00

NICKEL SETS

BU single set \$195.00; roll sets	\$7,600.00
JEFFERSON SET NICKEL SETS (11)	
BU Gem Single \$32.00, Roll Set	1,300.00

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 24

June 12, 1964

Single copy price: \$1.00

DOLLARS CONTINUE IN SPOTLIGHT

THE MARKET IN DEPTH

by JAMES G. MILADIN

Moving in a cautious manner, the coin market is coming out of the doldrums it has been in for the past month. Activity during the week was moderate, with a majority of the prices fractionally lower. Many transactions were completed at listed bid prices. Only among the Dollars, Walking Liberty Halves and Proof Sets are plus signs being noted.

With sellers accepting many bid prices, this should stabilize the entire coin market. As has been very evident during the previous month, buyers will not step in and buy at continually rising prices. Only when the sellers surrender a portion of their profits can any market be established.

Choice rolls of many Lincoln cents are continually in demand, especially among the earlier dates, 1935 thru 1949. With offerings in this year group not readily available, look for higher prices in the coming months. From 1950 on there seems to be an adequate supply, judging by the offerings that daily appear on the tapes. Transactions that take place in the latter are completed at or near the bid prices.

A little more action developed among the Jefferson nickels, with practically all transactions recorded at bid prices. Interest was spread out among all the years, with the offerings overshadowing the demand. A little more selling has to take place in this series, before the bullish movement is resumed. Demand is continuing for the key and semi-key circulated rolls with prices retaining their solid footing.

Roosevelt dimes continue in their state of lethargy. Demand has slowed down considerably, as have offerings to sell. The few transactions that do take place are at or very near the bid prices. As they say on the stock exchange, look for a technical correction in this series before any upward trend takes place. Just a word to you who have 1964 P dimes. Sell them and take your profit as there are millions of them and many more are on their way. Circulated rolls among the scarcer rolls are continuing to be very active with all prices holding firm.

Activity among the Washington quarters is progressing at a steady pace. Prices are holding very firm, with many of the scarcer rolls in continual demand. The outlook on this series remains good. Should any profit taking move develop in the near future, it would prove very slight due to the small amount of scarcer rolls that are available.

Walking Liberty half dollars are proving themselves to be "blue chip" material. Demand is continual for rolls and singles in this series, with any sellers practically writing their own ticket for them.

In an enviable position are the Franklin halves. With practically all selling completed, look for this series to resume its up-

ward swing. Demand is again shaping up for many of the key and scarce rolls. Complete single sets are always in demand. Considering that they have not wavered any more than 3% during the past six weeks is an attribute to the public demand for this series.

Of all transactions that appeared on the tapes during the week, Dollars monopolized the activity. Demand for many of the scarcer rolls sent prices spiraling. On the more commoner rolls and bags, figures remained stationary. This reflects the action that took place during the previous week-end show in Reno. From all reports in interviewing many who attended, it wasn't so hot. The only ones that were satisfied were the ones who dealt in Dollars.

Proof sets continue to enjoy their share of the market. Volume is very good, with all prices holding firmly, and a few posting fractional gains.

THIS WEEK'S MARKET

CENTS

Not too active. Good demand for early rolls, 1935 thru' 1950 in choice condition. Prices firm. After 1950 to date, weakness persists in majority of dates, with prices slightly lower on some.

1942-S	Strongly supported at \$180.00 Bid.
1944-P	Many sales at \$8.25.
1950-D	Action on this one at \$8.75.
1955-S	Stuck at \$32.00 mark.
1960-PSD	Down to \$385.00 Bid.
1960-DSD	Holding in \$18.00 - \$18.50 range.

NICKELS

Better action than previous week. Most sales near Bid prices.

1940-P	Stirring at \$27.00. Up \$1.00.
1941-S	Selling at \$59.00. Down \$2.00.
1943-S	Sharp drop to \$45.00.
1946-D and 1947-D	Both in strong demand.
1950-D	Few sales below \$900.00 mark.
1952-D	Strong support at \$150.00.
1954-S	Being dumped at \$19.00.
1955-P	Very firm at \$120.00 Bid.
1958-P	On the way up. Active at \$31.00.

DIMES

Very little activity among the Roosevelts. Every date showing a slight weakness, the only exception being the:

1946-S	Very strong bidding at \$80.00.
1955-P	Popular key down to \$110.00 Bid.
1964-P	In strong demand at \$7.75.

QUARTERS

Normally active during entire week. Most transactions at previous weeks prices.

1946-D	New high bid at \$80.00.
1946-S	Very strongly supported at \$120.00 Bid.

Investment Analysis

Ralph A. Sibilio

This week marks the beginning of a series of weekly articles on investment analysis of the BU Roll Market. Each article will focus on segments of the market that offer the most promise for the short term investor. In this article, market relationships are established that will make it easier to understand market movement and forecast. A one thousand dollar investment portfolio in each series is assembled and the relationship to the S-K market value is established.

Table I represents market performance for the last year. Since the price movement in all series was on the plus side, no losses are evident. However, the range of investment return percentages is widely spread.

Last week's article covered in detail points A, B, and C. The time period from Point A to Point B (A-B) is 8 months and from Point B to Point C is the past 3 months. It was noted that Point B was at the bottom of the market decline. It can be considered the base or plateau from which current action can be projected. If a series entered the Point A cycle too low or too high an equalizing process occurred by the time Point B was reached. It must be pointed out that the figures in Table I are averages and exceptions to the average do exist.

Referring to Table I, it will be noted that the performance data is classified according to series and category of Semi-Key or Key dates within each series. The percentage figures are calculated returns on an initial investment made at Point A and held to Point B (A-B) and for the identical situation from Point B to the present Point C (B-C). The Semi-Key percentage figures represent the investment return averages of 9 Semi-key coins (dating back to 1941) of each series. The Key percentage figures are for the specific key date in each series. Key Dates are: 1960P small date cent, 1950D nickel, 1955P Dime, 1955D Quarter, and the 1953P half.

The series designated 1955 represents the performance of this very popular issue. The Semi-Key percentages are the average of the 5 Semi-key coins and the Key percentage figure is the average of the P-Dime and D-Quarter.

The figures indicate that the best performance was in the key half (274%) in the A-B period (8 months ending in February) and the worst performance by the Semi-key cents (1%) in the B-C period (past 3 months). The next poorest performance was in the semi-key Quarters (11%) in the B-C period, but the recent upward movement is correcting this situation.

Note that the key dates are falling into a narrow range of 20% to 30% (B-C period). If you discount the halves performance, the semi-key averages range from 1% to 32%. It

(Continued on page 3)

(Continued on Page 3)

THE COIN DEALER teletape newsletter

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETAP NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAP NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

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THREE MONTHS \$7.50
SINGLE COPY \$1.00

MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

YESTERDAY'S PRICES

In the April 1946 issue of the Numismatic Scrapbook the Saturn Stamp Company of Buffalo, N. Y. offers 1908-S Indianheads in fine for only \$3 (today's price \$37.50). The 1909-S was priced at \$13.50 in fine (today's price \$150). Saturn offered an 1877 Indianhead in fine for \$14 (today's price \$235). The 1909-S VDB went for \$8.50 in fine grade (today's price \$165). 1931-S cents listed at only 60¢ per copy in fine (today's price \$40). The 1916-D Mercury dime in the same ad was offered at \$4.00 in very good grade (today's price \$100). In the same issue Kenneth Cook of Elkhart, Ind. offered the following: 1859 Indianhead \$4 (today's price \$65), 1866 Indianhead \$9 (today's price \$125), 1894 Indianhead \$2.50 (today's price \$42.50), 1908-S Indianhead \$5.50 (today's price \$125). Wm. Pukall had an ad in this issue offering the following BU Lincolns at: 1915-P \$2.75 (today's price \$100), 1922-D \$4.25 (today's price \$80), 1931-D \$3 (today's price \$75). Albert Lee of Harden, Ky. was offering to BUY the following rolls of BU coins and offered these prices; roll of 1909-S VDB cents \$350, roll of 1931-D cents \$51, roll of 1931-S cents \$48, roll of 1938-S nickels \$6.25, roll of 1939-D nickels \$50, roll of 1939-S nickels \$40, roll of 1942-D nickels \$21.50. Imagine picking up such choice rolls at these buy prices! For example . . . a roll of 39-D nickels today retails at \$2400! A roll of 1931-S cents retails at \$3700 to \$4000! And a roll of 09-S VDB (if there are any around) would retail at \$16,000! And remember . . . these prices are only 18 years back. The demand for coins was not nearly as great during these past 18 years as it is bound to be in the coming ten to eighteen years. We'll have 16 to 20 times as many collectors seeking such key coins as we had back in those days. We haven't time machines yet that will go back in time to the forties so we can stock up on such bargains, instead we simply have to be content to look ahead. Ten or eighteen years from now we'll be wishing we could come back to this age!

Just for the record let's quote Miss Eva Adams, the director of the Mint. She says "Coin needs are tremendous. A 5-1/2% growth rate a year will be essential even to try to keep up. I don't blame vending machines or coin collectors. The problem is simply a rapidly growing population with not enough turnover of coins in circulation." (unquote). At least she is honest about the coin shortage. Some of the bureaucrats in Washington and some of the leading bankers are not so honest. These people are looking for an alibi and coin

collectors and investors as an unorganized group are the scapegoat. They are trying to blame the whole mess on us. Don't let them do this. Do a public relations job whenever someone puts you, as a dealer or investor, on the spot. Improve our image with the public. Explain what the real difficulty is . . . Harken back to 1955 when the government foolishly closed down the San Francisco Mint in an economy drive. Pose the question . . . why isn't this Mint being reopened to meet this immediate crisis? Why are we sitting around doing nothing, letting the shortage reach it's peak in 1965 and 1966. Simply waiting and waiting for the new Philadelphia Mint (still only on paper) to be completed in 1967 or later. It has been estimated that the San Francisco Mint could be equipped with new presses and machinery by the latter part of 1965. Surely with the help of this mint we could alleviate shortage long before the new Philadelphia Mint gets into operation. Furthermore, in any argument of this nature, one should bring up the important point that one sixth of the coins being minted are for foreign countries. If the coin shortage is so serious this burden should be eliminated instead of picking on our own citizens. Actually these foreign coins could be farmed out to industry, letting them do the actual striking. Some phases of coin production are already being handled by private industry. It would be possible for manufacturers to go a step further and stamp out the planchets from the strips they are already providing the mints for our own U. S. coinage. With the aid of private plants it would seem that we could turn out an avalanche of planchets for the mints. All they would have to do would be to imprint or engrave them. Punch through these points and any others you can think of. Let's get off the hot seat.

Peachtree Coin Investment Counselors Bulletin reports that investors are gathering up many coins that are not being touted by dealers and investment services at this time. This sounds encouraging. Perhaps there is a trend to move diversification. This Bulletin claims that one Insurance Company is buying many of the single key coins, such as the 09-S VDB, 31-S and 14-D cents. Also the 1955 Doubled Die cent. In the nickel department the 39-D and 50-D are being picked, also some of the key Buffalos and the popular 1960-P and D small date cents. These are just a few of the items that are being bought now in a gradual fashion so as not to bring about large price increases. The thought being that such rare key coins just can't do anything but appreciate in price during the next few years.

HAYLINGS AVERAGES	June 12	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$183.82	\$181.62	\$2.20+	\$101.96	\$81.86+
118 BU SINGLE COINS	100.58	100.46	.12+	82.30	18.28+
10 PROOF SETS	127.25	121.00	6.25+	71.36	55.89+

Figuring approximately . . . the above retail averages figure out to the following increases for the past year: Rolls 80%, Singles 22% and Proof sets 78%.

Investment Review

P.C.I.C.'S

RECOMMENDATIONS

A Reprint from "Peachtree Coin Investment Counselors, Inc. (PCIC)"

In this issue we are going out on the limb and project an item which we tell you unequivocally is strictly a gamble. It is an item that you could take a loss on if you had to sell immediately in the event of certain happenings which we will mention hereinafter. As we mentioned before, this item is purely speculation and it is a question of how much gamble you have in your blood. For a flyer that could skyrocket after 7 months, we recommend with the above reservation

BU ROLLS of 1964-P DIMES -- At a price range of \$7.50 to \$10.00 per roll.

A WORD ABOUT THE 1964-P DIME:

The latest mintage report on the 1964 Philadelphia dime is 12,000,000. The big question is "How many more, if any, will be minted between now and December 31, 1964?" This is one question no one can answer but the Mint officials and we believe that they, themselves, do not know or would not tell if they did know. In the past the Mint has minted a few coins during the year and waited until December to flood the presses and mint millions of coins in the last few days of the year. This could easily happen with the Philadelphia dime. However, we know that the Mint is hard pressed on all coins but we also know there is no shortage on the dime denomination for regular usage and demand. We do know that there is a national shortage on cents and halves and that banks are hard pressed for enough to meet everyday demand for regular usage of these two denominations. But not so with the dimes. The Mint could very well take the position that there is no need to mint more in 1964 and should the officials decide not to mint any more Philadelphia dimes this year, this BU roll of coins could easily bring \$50 to \$100 per roll by January 2, 1965. As we said before and repeat again, it is a gamble but we believe it's a good gamble. You will have to decide for yourself.

EDITOR'S NOTE:

C. D. N. takes no stand either for or against 1964-P dimes. PCIC's comments are presented at this time because of the wide spread interest in this issue among the investment fraternity. The above observation that the 12,000,000 mintage to date might hold for the balance of the year due to the very reasonable assumption that overstrained mint facilities will be used to mint coins for which there is a very real need due to serious shortages is very valid. One important aspect of this situation which PCIC did not point out is this: Rational actions from either Washington or Philadelphia as regards coins are no longer to be expected. They should be regarded as exceptions rather than the rule. As mentioned in another part of this June 3 issue of "PCIC" all we are getting out of Washington at the present time is acute hysteria and crackpot ideas. Who is to say that some senator with an eye for publicity and absolutely no knowledge whatsoever of mint problems and procedures won't advocate the minting of more 1964 Philadelphia dimes for the express purpose of preventing this issue from becoming a valuable collectors item.

Such a stand would be against the best interests of the mint, and the coinage needs of the whole country but in an election year what politician has time for such mundane considerations.

EARLY U.S. PROOF COINS--- SILVER ISSUES

A Reprint from "Empire Investors Report"

Proof coins before 1916 are coming into their own once again; after a year or two of slackened interest. Any price increase registered in today's market certainly is deserved. Without exception all are moderately scarce; scarcer even than the low mintages indicate (fewer than 1000 pcs. were struck of most issues) due to loss, spending and improper cleaning.

IN GENERAL we believe that all of these silver proofs are good investment values at today's levels. FUTURE INCREASES SHOULD BE MODERATE BUT STEADY . . . in past years the values of these have increased at a 10% to 20% per year rate, averaged over a period of a decade. While a gain of this nature certainly is not spectacular, these early coins have been free from overspeculation and the consequent risk involved.

Although past increases have been steady over a period of years, these increases have taken the form of a series of plateaus. Thus in 1957-8 the values of these early proofs increased 50% or more, followed by a plateau of several years during which prices remained essentially static.

We are now ending such a plateau. In recent months such series as the twenty-cent

(continued on page 7)

THIS WEEK'S MARKET . . .

(Continued from page 1)

1947-S Up another \$5.00 to \$135.00 Bid.

WALKING LIBERTY HALVES

With this newly established group constantly appearing on the tapes, they deserve a heading of their own.

1941-S Last week bid at \$150.00, now \$227.50.

1942-S This one only jumped \$50.00 to \$165.00 Bid.

1943-S First appearance at \$110.00 Bid.

1946-D This scarce key holding at \$120.00 \$120.00.

FRANKLIN HALVES

In strong position. Very few scarce rolls offered. Complete single sets in continual demand. Prices firm all along the line.

1951-S Up \$5.00 to \$170.00 Bid.

1948 - 1963 Complete single sets traded in \$178.00 - \$179.00 range.

DOLLARS

Very active. Few upward price changes on scarce rolls. Common dates holding firm.

1878-CC New high bid of \$210.00.

1879-P Up \$5.00 to \$15.00 Bid.

1896-S Bid at new high of \$2900.00.

PROOF SETS

Activity good throughout entire series. Prices practically the same as in previous week. The lone exception being the:

1953 Strong support at \$43.50 Bid.
Up \$4.50.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	44.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	85.00	-----
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	1600.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	35.00	38.00	119.0	110.00	125.00	87.5	40.00	47.50	41.3	-----	175.00	12.6	85.00	-----
1936-D	40.6	80.00	85.00	24.4	115.00	130.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	120.00	127.50	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	-----
1937-P	309.2	30.00	31.00	79.5	115.00	125.00	56.9	40.00	47.50	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	117.50	127.50	14.1	-----	-----	7.2	-----	250.00	1.8	-----	-----
1937-S	34.5	75.00	80.00	5.6	130.00	140.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	58.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	-----	-----	4.1	150.00	-----
1938-D	20.0	120.00	130.00	5.4	300.00	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM			7.0	95.00	100.00	NM			NM			NM		
1938-S	15.2	160.00	165.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	-----	735.00	NM		
1939-P	316.5	29.00	30.00	120.6	60.00	65.00	67.7	62.00	75.00	33.5	-----	245.00	6.8	85.00	-----
1939-D	15.2	215.00	225.00	3.5	2350.00	2500.00	24.4	-----	-----	7.1	-----	220.00	4.3	125.00	-----
1939-S	52.1	60.00	62.00	6.6	540.00	545.00	10.5	-----	-----	2.6	-----	-----	2.6	-----	-----
1940-P	586.8	26.50	27.00	176.5	27.00	28.00	65.4	37.50	55.00	35.7	-----	225.00	9.2	-----	-----
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	75.00	2.8	-----	1275.00	NM		
1940-S	112.9	33.00	35.00	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	140.00	4.6	135.00	150.00
1941-P	887.0	30.00	32.00	203.3	22.00	23.00	175.1	32.50	45.00	79.0	57.00	-----	24.2	55.00	65.00
1941-D	128.7	55.00	56.00	53.4	33.00	35.00	45.6	70.00	80.00	16.7	125.00	127.50	11.2	105.00	125.00
1941-S	92.4	50.00	52.00	43.4	58.00	59.00	43.1	45.00	55.00	16.1	127.50	137.50	8.1	227.50	-----
1942-P	657.8	20.00	23.00	49.8	74.00	75.00	205.4	30.00	32.50	102.1	85.00	90.00	47.8	65.00	80.00
1942-Pt2	NM				290.00	300.00	NM			NM			NM		
1942-D	206.7	17.00	18.00	13.9	510.00	535.00	60.7	-----	42.50	17.5	55.00	60.00	11.0	82.50	90.00
1942-S	85.6	180.00	188.00	32.9	128.50	132.50	49.3	55.00	57.50	19.4	525.00	550.00	12.7	165.00	-----
1943-P	684.6	11.00	12.00	271.2	75.00	78.00	191.7	24.00	26.75	99.7	33.00	36.00	53.2	50.00	55.00
1943-D	217.7	23.00	23.50	15.3	162.50	165.00	71.9	32.00	35.00	16.1	50.00	52.00	11.3	80.00	90.00
1943-S	191.6	49.00	52.00	104.1	44.00	45.00	60.4	43.00	47.50	21.7	110.00	130.00	13.5	110.00	127.50
1944-P	1435.4	8.25	8.50	119.2	96.00	100.00	231.4	23.00	26.50	105.0	31.00	32.00	28.2	50.00	55.00
1944-D	430.6	8.50	8.75	32.3	63.00	65.00	62.2	29.00	32.50	14.6	46.00	47.00	9.8	55.00	60.00
1944-S	282.8	16.50	16.75	21.6	85.00	87.50	49.5	28.00	32.00	12.6	47.00	55.00	8.9	85.00	100.00
1945-P	1040.5	15.00	16.00	119.4	110.00	115.00	159.1	23.00	26.50	74.4	30.00	34.50	31.5	53.00	55.00
1945-D	226.3	16.00	17.00	37.2	60.00	62.00	40.2	29.00	32.50	12.3	47.50	50.00	10.0	62.50	68.00
1945-S	181.8	17.50	18.50	58.9	44.00	45.00	41.9	29.00	32.50	17.0	36.00	40.00	10.2	70.00	78.00
1946-P	991.7	7.00	7.25	181.1	15.00	16.00	255.3	18.75	19.00	53.4	33.00	34.00	12.1	55.00	60.00
1946-D	315.7	15.50	16.00	45.3	25.50	26.00	61.0	40.00	42.50	9.1	80.00	82.50	2.2	117.50	120.00
1946-S	198.1	16.00	16.50	13.6	70.00	75.00	27.9	80.00	82.00	4.2	120.00	125.00	3.7	80.00	100.00
1947-P	190.6	29.00	31.00	95.0	16.75	17.50	121.5	59.00	60.00	22.6	36.00	38.50	4.1	68.00	75.00
1947-D	194.8	14.00	14.25	37.8	38.50	39.00	46.8	51.00	52.50	15.3	39.00	42.00	3.9	68.00	75.00
1947-S	99.0	44.00	45.00	24.7	58.00	60.00	34.8	62.00	64.00	5.5	135.00	142.50	NM		
1948-P	317.6	14.00	14.25	89.3	19.50	20.00	75.0	130.00	135.00	35.2	29.00	32.00	3.0	165.00	175.00
1948-D	172.6	14.00	14.25	44.7	72.00	75.00	52.8	55.00	60.00	16.8	34.00	35.00	4.0	85.00	88.00
1948-S	81.7	56.00	58.00	11.3	92.00	95.00	35.5	75.00	80.00	16.0	36.00	40.00	NM		
1949-P	217.5	25.50	26.50	60.7	43.00	45.00	30.9	390.00	395.00	9.3	365.00	390.00	5.7	675.00	690.00
1949-D	154.4	23.50	24.00	35.2	60.00	65.00	26.0	135.00	140.00	10.1	85.00	88.00	4.1	195.00	200.00
1949-S	64.3	72.00	73.00	9.7	150.00	152.00	13.5	640.00	650.00	NM			3.7	385.00	400.00
1950-P	272.7	14.00	14.50	9.8	155.00	160.00	50.2	77.00	80.00	25.0	68.00	70.00	7.8	335.00	340.00
1950-D	335.0	8.75	9.00	2.6	895.00	900.00	46.8	56.00	60.00	21.1	41.00	42.00	8.0	200.00	205.00
1950-S	118.5	32.50	35.00	NM			20.4	525.00	535.00	10.3	85.00	90.00	NM		
1951-P	294.6	20.00	22.00	28.7	60.00	61.00	103.9	68.00	70.00	43.5	33.00	35.00	16.9	72.00	75.00
1951-D	625.4	6.25	6.50	20.5	78.00	80.00	52.2	53.00	55.00	35.4	31.00	33.00	9.5	175.00	180.00
1951-S	100.9	48.50	50.00	7.8	285.00	290.00	31.6	450.00	480.00	8.9	160.00	165.00	13.7	170.00	175.00
1952-P	186.9	26.00	27.00	64.1	17.00	19.75	99.1	22.00	23.00	38.9	24.00	25.00	21.3	39.00	40.00
1952-D	746.1	5.00	5.50	30.6	150.00	155.00	122.1	19.00	20.00	49.8	24.00	25.00	25.4	24.00	25.00
1952-S	137.8	32.50	33.50	20.6	44.00	46.00	44.4	140.00	145.00	13.7	65.00	68.00	5.5	140.00	145.00
1953-P	256.9	8.50	8.75	46.8	15.50	16.00	53.6	45.00	46.00	18.7	75.00	80.00	2.8	200.00	205.00
1953-D	700.5	4.75	5.00	60.0	16.50	17.00	136.4	15.75	17.00	56.1	21.00	23.00	20.9	20.00	21.00
1953-S	181.8	24.00	25.00	19.2	42.00	43.00	39.2	48.75	50.00	14.0	37.00	39.00	4.1	70.00	

MARKET CLOSING PRICES

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	710.00	715.00	1950	(51,386)	160.00	165.00	1958	(875,652)	15.50	16.00				
1937	(5,542)	295.00	305.00	1951	(57,500)	95.00	100.00	1959	(1,149,291)	8.40	8.50				
1938	(8,045)	175.00	185.00	1952	(81,980)	52.00	54.00	1960	(1,691,602)	6.75	6.80				
1939	(8,795)	140.00	145.00	1953	(128,800)	43.50	45.00								
1940	(11,246)	98.00	105.00	1954	(233,300)	28.25	29.00	1960 sm (		45.00	46.25				
1941	(15,287)	95.00	100.00	1955	(378,200)	32.00	32.50	1961	(3,028,244)	5.00	5.10				
1942	(21,120)	67.50	70.00	1956	(669,384)	14.00	14.50	1962	(3,218,019)	5.00	5.10				
1942	12	90.00	95.00	1957	(1,247,952)	7.25	7.45	1963		6.50	6.85				
								1964		9.00	9.10				

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	-----	9.50	1938-P	3.80	4.25	1949-S	28.00	30.00
1938-S	15.50	-----	D	47.50	50.00	1950-S	9.50	10.00
1939-D	-----	27.50	S	108.00	110.00	1951-S	7.00	7.25
1942-S	2.00	-----	1939-P	2.50	3.00	1955-P	38.00	39.00
1943-P	-----	1.00	D	220.00	-----	D	18.00	19.00
1943-D	-----	2.50	S	38.50	40.00	S	13.25	14.00
1943-S	3.75	-----	1942-D	8.50	8.75			
1947-S	-----	1.35	1943-D	13.50	13.75			
1949-S	3.10	3.40	1944-S	4.35	4.70			
1954-P	4.00	4.15	1946-S	5.10	5.50			
1954-S	1.70	2.00	1947-S	2.50	2.60			
1955-S	13.50	13.75	1948-S	7.25	7.50			
1960-Dsm	3.00	3.10	1949-S	11.25	11.50			
			1950-P	14.50	15.00			
			1950-D	690.00	695.00			
			1951-S	22.00	23.00			
			1952-S	2.65	2.75			
			1953-S	2.65	2.75			
			1954-S	2.40	2.60			
			1955-P	25.50	26.50			
			1958-P	4.75	4.90			
			1959-P	-----	2.60			

CIRC. HALVES

1948-P	31.00	32.00
1948-D	15.00	16.00
1949-P	14.00	14.50
1949-S	18.75	-----
1949-D	16.00	17.75
1953-P	41.00	42.00
1955-P	85.00	87.50
1956-P	13.50	14.50
1958-P	13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	200.00	7450.00	7900.00	31.00	33.00	1220.00	1250.00
Roosevelt Dimes	72.00	73.75	3600.00	3750.00	6.50	7.50	335.00	345.00
Washington Quarters	100.00	110.00	3800.00	4200.00	48.00	58.00	-----	-----
Franklin Halves	178.00	179.00	3400.00	3450.00	26.00	28.00	525.00	550.00
War Nickel Sets (11) rolls	30.00	31.00	1165.00	1180.00				
1955-PDS Dime (3 rolls)	-----	-----	235.00	238.50				

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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up to 25 words-----	\$2.00
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each additional 5 words----	.50

TERMS: Cash with order.

SELL 1964-P Dime and 1964-P Quarters and 1964-D Halves at this week's "ASK" Prices. Order confirmed upon receipt. Negotiable funds for immediate shipment. Bags available. GREAT SOUTHERN COIN EXCHANGE, Box 1235, North Decatur, Georgia, 30033.

1955-P HALVES \$126.50, 10 rolls \$1,250.00. 1955-D Dimes \$67.95, 10 rolls \$669.00. B.U. Guaranteed. Mail order only! Personal checks OK, allow clearance. L. BURSCHE, 2642-C 35th Avenue, Oakland, California 94619.

B. U. ROLLS for sale at BID. Nickels: 50 rolls 1956-P, Dimes: 20 rolls 1956-P, 80 rolls 1957-P, 100 rolls 1958-D. Quarters: 31 rolls 1957-D, 11 rolls 1958-D. SAM SLOAF, 59 High Point Road, Westport, Conn.

CIRCULATED JEFFERSONS for sale at BID. 80 rolls 1918-S, 50 rolls 1950-P, 75 rolls 1951-P, 200 rolls 1958-P. Write for our BID. SAM SLOAF, 59 High Point Road, Westport, Conn.

B. U. SILVER DOLLAR BAGS
(\$1,000.00 face)

2-1879-S	\$1650.00	3-1883-O	\$1250.00
3-1880-S	\$1450.00	3-1885-O	\$1250.00
2-1881-S	\$1325.00	1-1889-P	\$1750.00
1-1882-S	\$1650.00		
1-1921-P	Morgan		\$1250.00

One-Half Bag (\$500.00 face)

1-1901-O	\$800.00	1-1902-O	\$800.00
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Express collect, cashier's check only. JAMES N. BELFORD, ANA, ANS, 702 S. Anna, Stuttgart, Arkansas, 72160. Phone 501-WA 2-1490 after 7 PM CST.

FOR SALE at BID prices:

Proofs: 1955-1959. B. U. Rolls: Cents 1944-S, 1945-S, 1955-S. Nickels 1948-S, 1959-P. Dimes 1955-S. JOSEPH SUTTON, 1579 Rhinelander, Bronx, New York, 10461.

WANTED 1964 PROOF SETS!

Will pay \$1.00 less than BID price. Ship for immediate payment to: L. & L. COINS, Box 62, Glen Oaks, New York, 11004.

FOR SALE — \$62.50 1964-P B. U. Cent Bags. Write for Quantity Price. Shipped Express Collect. Send Cashier's Check, please. CLASSIC SHOP, 1814 N. Broad St., Philadelphia, Pa.

B. U. ENGLISH BAGS: 1200 1963 Pennies \$60.00, 2400 1963 Halfpennies \$120.00. Express charges collect. SNYDER GIFTS, Box 66, Jamaica 20, New York.

B. U. ROLLS for sale at BID.

Franklin Halves: 1954-S, 1958-P. Morgan Dollars: 1890-P, 1892-O. Peace Dollars: 1934-P. J. ANDELIN, Box 2164, Pasadena, California, SY 9-6590.

FOR SALE at BID prices: 1950, 1951, 1952, and 1964 Proof Sets. Wanted at BID prices: 1955 and 1958 Proof Sets. HENRY FRIESEHAIN, 214 Preston Ave., San Antonio, Texas, 78210.

CUSTOMIZED ANALYSES

B. U. Roll Investments. RAULPH A. SIBILLO, P.O. Box 405, Northridge, Calif. (213) 341-1837

UNCIRCULATED ROLLS

	Philadelphia	Denver
1964 Halves	\$14.00	-----
1964 Quarters	11.00	-----
1964 Dimes	-----	5.50
1964 Nickels	2.50	2.50
1964 Pennies	.75	.65
1963 Dimes	-----	5.50
1963 Pennies	-----	.65
1963-P Halves (100 roll lot)	\$1,325.00	
1957-P Halves (50 roll lot)	1,750.00	
1955-S Dimes (50 roll lot)	3,000.00	
1964 Pennies Phila.	\$65.00	Den. \$60.00
1961-D Dimes (Per 100 Rolls)	510.00	
100 - 1959 Proof Sets	\$825.00.	Plus
Postage and Insurance.	Certified	
Check or Money Order, please.	Bags	
Express Collect.	ROBERT T. WALSH,	
P. O. Box 11129, Cincinnati, Ohio.		
Phone 481-0101.		

KENNEDY HALVES P-Mint \$13.95 per roll. Immediate Delivery. Two or more postpaid. Please check our display ad in Coin World June 17th issue. UNIVERSAL SALES, P.O. Box 385, Springfield, Mass. 01101

BU BAGS of 1881-S Dollars \$1,250.00. SOL PERPER, 32 - 3rd Street, San Francisco, California. DO 2-8418.

INVESTMENT ANALYSIS...

(Continued from page 1)

is reasonable to expect any series under 15% to have an upward trend. Which series has the greatest potential? Obviously the Cent rolls must make their move and a 20% to 25% average increase would not be unreasonable. Remember now, these figures represent averages. Some dates will yield 50% to 100% return on investment.

Table I yields an interesting comparison of past to current performance worth mentioning. The performance of the 1950D nickel has improved relative to the market. In A-B period, it was in tenth position. In the current period, it rests in fourth position. In this light, the 50D appears as a good market leader.

Table II is the initial listing of an investment portfolio of BU rolls. The total investment is \$5,000 with \$1,000 invested in each series. In future Newsletter issues, the performance of the investment portfolio will be monitored and updated. A measure of profit (or loss) will be established and performance relative to the S-K market averages will be indicated. Specific BUY and SELL decisions will be noted. BUY decisions will be exercised at the ASK price and SELL decisions will take the BID price. The initial S-K value is placed at 1,000 (86x11.63), but the fluctuation in S-K average will move it up or down. A ratio of total current value (total bid prices) to S-K market value will indicate how well the portfolio is doing relative to the market average. A figure greater than 1. is above average. Since this week marks the beginning of the portfolio, all series are below 1.

Next week, the Nickel Series will be analyzed.

EARLY U. S. PROOF COINS

(Continued from page 3)

pieces, trade dollars and Morgan dollars have "taken off," as the popular vernacular expresses it. We believe that the other series will follow.

We RECOMMEND the purchase of early silver proofs at today's prices, but be prepared to hold them for five years or so. As a long-term investment they definitely are a "blue-chip."

EDITOR'S NOTE:

This article from Issue #21 dated May 25, 1964, of E.I.R. is followed by a discussion in depth of the investment possibilities of each series of early date, silver, U.S. Proof coins.

TABLE I - MARKET PERFORMANCE

SERIES	SEMI-KEYS		KEYS	
	A-B	B-C	A-B	B-C
CENTS	32%	1%	62%	23%
NICKELS	32%	13%	36%	26%
DIMES	82%	20%	161%	20%
QUARTERS	116%	11%	90%	20%
HALVES	160%	46%	274%	30%
1955	75%	32%	125%	20%

TABLE II INVESTMENT PORTFOLIO

ASK PRICE	BU Roll (Quantity)	Selected Date	Current Value Bid Price 6/5/64	Current Value S-K Value
CENTS \$1000	(25)-47D (17)-48D (1)-48S	(20)-53P (9)-54S	976	.97
NICKELS \$1000	(3)-47D (1)-48D (2)-48S	(19)-53P (10)-58P	964	.96
DIMES \$1000	(3)-48S (11)-53D	(5)-55D (25)-57D	956	.96
QUARTERS \$1000	(10)-47D (7)-48D	(2)-51S	955	.96
HALVES \$1000	(3)-48D (2)-49D	(8)-58P	967	.97
S-K Value Constant x S-K Market Avg. = 11.63 x 86 = 1000 S-K = Semi-Key.				

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THE COIN DEALER newsletter

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We are one of the largest Buffalo dealers in the country. . . the only dealer that delivers over 95% of all the orders!

LARGE STOCK OF BUFFALOS

	AG	G	VG	F	VF
1913 (1)	.70	.85	.95	1.15	1.45
1913-D (1) ..	.70	2.75	3.15	3.95	4.95
1913-S (1) ...	2.75	4.00	4.85	6.85	9.95
1913 (2)	1.10	1.50	2.00	2.25	3.25
1913-D (2) ..	11.00	15.00	19.50	23.50	28.50
1913-S (2) ..	16.75	27.50	32.50	42.50	47.50
1914	1.00	1.50	1.95	3.75	4.95
1914-D	8.50	1.95	15.95	20.00	27.50
1914-S	.95	2.20	4.45	7.45	10.45
1915	.50	.75	.90	1.85	3.00
1915-D	1.25	2.65	4.75	7.50	12.50
1915-S	3.60	5.75	7.95	12.50	28.50
1916-1920 ...	.20	.35	.55	1.10	2.75
1916-D	1.25	2.50	3.95	5.95	8.95
1916-S	.70	1.75	2.75	4.75	8.50
1917-D	.95	2.45	4.50	8.00	17.50
1917-S	.95	2.20	3.95	7.50	18.50
1918-D	1.25	2.50	4.25	7.95	22.00

	AG	G	VG	F	VF
1918-S	.95	2.10	3.95	7.95	22.50
1919-D	1.25	2.45	4.75	9.95	37.50
1919-S	.85	1.90	3.95	8.95	35.00
1920-D	.95	2.10	3.75	6.95	27.50
1920-S	.45	1.45	2.75	5.95	27.50
1921	.35	.40	.75	3.75	15.00
1921-S	6.00	8.50	12.00	20.00	50.00
1923-1930 ...	.20	.35	.45	1.00	2.50
1923-S	.35	.95	1.95	4.95	18.50
1924-D	.45	1.25	2.15	4.75	22.50
1924-S	1.95	3.50	6.75	13.50	40.00
1925-D	1.25	2.95	5.75	10.00	40.00
1925-S	.45	1.95	4.50	6.75	18.50
1926-D	.65	1.95	3.25	7.95	30.00
1926-S	2.25	3.65	7.25	14.95	34.95
1927-D	.35	.65	1.10	2.50	9.50
1927-S	.45	.65	1.25	4.95	17.00
1928-D	.25	.35	.50	.95	4.75

	AG	G	VG	F	VF
1928-S	.20	.25	.40	.60	2.50
1929-D	.20	.30	.60	.90	2.00
1929-S	.15	.20	.35	.50	1.50
1930-S	.20	.30	.50	.75	1.95
	VG	F	VF	XF	
1931-S	4.00	4.95	6.95	12.95	
1934	.20	.30	1.00	2.25	
1934-D	.30	.50	2.00	3.75	
1935	.15	.20	.40	.80	
1935-D	.25	.35	1.25	2.25	
1935-S	.25	.35	.70	1.25	
1936	.15	.25	.35	.50	
1936-D	.20	.30	.50	.90	
1936-S	.20	.25	.40	.75	
1937	.15	.25	.35	.50	
1937-D	.20	.25	.45	.70	
1937-S	.30	.40	.60	1.00	
1938-D	.30	.40	.60	1.00	

BUFFALO ROLLS

Average Circulation

		F-VF	VF-XF
1920	5.00		
1928	7.50	1935 ..	8.00 15.00
1929	7.00	1935-S ..	16.00 35.00
1930	8.00	1936 ..	4.00 11.00
1931	7.50	1936-D ..	13.00
1931-D	10.50	1936- ..	6.00 12.00
1935-S	6.50	1937 ..	4.50 11.50
	F-VF VF-XF	1937-D ..	9.00
1929-S ..	19.75 65.00	1937-S ..	12.50 25.00
1930-S ..	45.00 75.00	1938-D ..	16.00

BUFFALO SETS

Mixed Rolls, and Fine or better	\$ 5.00
1931-P&D through 1938-D, VG	1.50
1931-P&D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns ..	5.00

1964-P & D KENNEDY HALVES

In snap-lok plastic holders

\$2.50 Set

SPECIAL 1963-P & D Unc. Halves at .75 ea.

\$14.50 Per Roll

BU SPECIAL
1951-D
JEFFERSON ROLL
\$85.00

WATCH
THIS
ROLL!

BETTER GRADE JEFFERSONS

All Nickels F-EF With Full Collars

	Rolls	Singles
	F-VF	VF-XF
1938-P	5.95	.35
1938-D	53.00	1.95
1938-S	120.00	3.95
1939-D	228.90	7.15
1939-S	43.06	1.95
1942-P Ty. I	1.50	.25
1942-D	12.50	.60
1942-S	1.50	.25
1943-P	3.00	.25
1943-D	23.00	.95
1943-S	3.00	.25

	Rolls	Singles
	F-VF	VF-XF
1944-P	3.50	.25
1944-D	1.50	.25
1944-S	6.95	.75
1945-P	3.50	.25
1945-D	1.50	.25
1945-S	3.15	.25
1946-S	6.95	.30
1947-S	4.15	.20
1948-S	8.95	.30
1949-S	12.95	.50
1950-P	17.50	.55

	Rolls	Singles
	F-VF	VF-XF
1951-S	26.95	.75
1951-D	4.95	.25
1952-S	3.95	.20
1952-D	5.95	.25
1953-S	2.95	.20
1954-S	3.75	.20
1955-P	28.95	1.00
1958	6.95	.25
1959	4.50	.20

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-PDS through 1962-P&D	
Average Circ. Single	\$ 31.00
Roll sets, dates as above	1,275.00
F Fine single sets \$10.00; roll sets ...	1,550.00

NICKEL SETS

BU single set \$195.00; roll sets	\$7,600.00
JEFFERSON SIL. NICKEL SETS (11)	
BU Gem Single \$32.00; Roll Set	1,300.00

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 29

July 17, 1964

Single copy price: \$1.00

PROOF SETS STABILIZE MARKET

THE MARKET IN DEPTH

by JAMES G. MILADIN

Spurred on by the activity of both U.S. proof sets and Canadian proof-like dollars and sets, the past week produced a well diversified market. Sales were recorded for many choice single numismatic pieces, including the usual traffic in circulated and uncirculated rolls.

Trading was fairly normal during the early part with the action picking up on Thursday and Friday. Prices were steady throughout the week with any changes being fractional on either side of the ledger.

Demand is shaping up for many of the circulated semi-key Lincoln cents. Especially for the 1931D. Among the uncirculated group, there was little activity. Prices are holding firm for a majority of rolls in the latter group. Any softness being shown appeared in the 1960P small date, with a slight drift in the downward bid prices.

Jefferson nickels continue on a very firm footing. Although not many transactions were recorded, bid prices remained steady all week, with very few being honored. Before any action takes place in this series, it appears that many of the bids will have to be increased. The same picture focuses on the circulated key and semi-key rolls.

Very little activity showed up among the Roosevelt dimes. Bid and Ask prices remained constant all week, with hardly any transactions crossing over the tapes. Volume bidding of \$48.50 for the 1955S failed to bring any out into the open. Among the circulated key rolls, many transactions are being recorded at established prices.

With the key rolls; 1946S, 1947S and 1955D

continually being bid for, very little activity is showing for the balance of the Washington quarters. Bid prices are gradually creeping up on the above 3 dates, with very few bids being honored. In the balance of the group, prices are remaining on a stationary basis.

Activity in the walking liberty half dollars is picking up, with the bid and ask prices coming closer to each other. Many choice single pieces, rolls and complete set (1941-1947) transactions being recorded. While the small available supply of uncirculated material is being absorbed, prices are on an upward trend in this newly popular series.

In the Franklin halves, trading volume was on a quieter level. Prices are remaining steady and firm throughout the entire group. Judging by its action of the past two weeks, the 1956P seems ready to take off again.

Retaining their firm position, trading among the dollars continues on a normal basis, with prices on the scarcer dates following an upward pattern. The commoner dates are continually being offered, and are being bought up when prices are fractionally below the market. The opposite is true of the scarcer dates. They are continually being asked for and very seldom offered.

Proof sets continue to dominate the market. With the short period of profit-taking completed in 1964, prices are resuming their upward trend all along the line.

Sharing the lime-light with the 1964 proof sets, are the Canadian proof-like sets and dollars of 1963 and 1964. The accelerating demand for these two years is forcing prices up daily on our northern neighbors contribution to our national coin market.

Investment Analysis

Ralph A. Sibilio

This week the portfolio assembles one month ago will be reviewed and other aspects of investment analysis will be presented.

Table I presents the portfolio details. The initial investment in each series was \$1,000 and the rolls acquired at 5 June ASK prices are specified as to date and quantity. The current value is a total dollar amount of all rolls in each series figured at 3 July BID prices. The plus or minus quantity, in parentheses, indicates the dollar difference or change from the 5 June total. The ratio of Current Value to the S-K Value is an indication of each series performance relative to the market average.

The S-K Value was calculated on 5 June to be \$1,000. The S-K Value is equal to a constant (equivalent to 11.63 "rolls") multiplied by the 1955 S-K Market Average. The 5 June average was at \$86 and is currently down to \$83.25. The current S-K Value is equal to 11.63×83.25 or 968. This figure is 32 less than the 1000 total of one month ago and amounts to a 3.2% loss. The market decline accelerated (in roll issues) with the announcement of the 1965 Proof Set discontinuance.

In reviewing each series, it is evident that two series, nickels and quarters, had no loss in Current Value from a month ago. Relative to the Market Average decline (last column ratio) the cents series can be added to the two above Market Average performers. The greater than Market Average loss in Dimes and Franklin halves is understandable upon realization of the higher appreciation (20% and 46%, respectively) experienced in these series during 3 of the last 4 months. The switch to Proof Sets is forcing a profit-taking move to these two series and the leveling out process will occur within a month. The portfolio is weathering the dull summer market and proof set announcement and no change is recommended.

In an attempt to cover some other aspects of investment analysis that were not presented or clearly understood in previous articles, the following information is offered.

A number of investors and dealers have indicated interest in the S-K investment analysis approach with probably the single-most question being asked. "How would I benefit from it over what I am presently doing?" The range of individual approaches runs the gamut of the decision-making process at from intelligent deduction to out-and-out guess. Whatever the approach, the problem is the same as the merchandiser or manufacturer experiences - inventory control or better yet, return-on-investment control.

Whether the investment is made by an investor or a coin dealer, the commitment is the same. Capital is tied up or committed

THIS WEEK'S MARKET

Cents

Very little activity. Choice rolls continue to be in demand. Prices holding firm on all dates, exceptions being the -

1960P sd - Down slightly. Sales in \$365-\$370 range.

1950D sd - Selling drying up. Firming at \$18.

Nickels

Fair activity. Bidding prices firm on all dates. Prices practically same as previous week.

1950D - Bid \$885-Ask \$900. Most sales at ask

1952S - Active at \$47.50

1958 - In demand at \$30.00

Dimes

Quiet. Prices holding firm. Much demand for:

1955D - Bid up \$5 to \$110. Sales low.

1955S - Strongly bid at \$48.50. No one selling

Quarters

Entire series quiet, only demand being for key rolls.

1946D - Bidding at \$82. Few sales.

1946S - Bidding up to \$125. No sales.

1947S - Up to \$150. Traded at this price.

Halves

Walking liberties continuing upward climb. Franklins quiet. Prices holding

1941S - Up \$50 to \$355 Bid.

1955P - Active - up \$2.50.

1956P - Bidding up \$1.00. No sales at bid.

Dollars

Good activity all week. Prices steady and climbing on scarcer rolls.

1878 8tf - Slightly off-selling at \$325.00.

Continued on page 3)

(Continued on page 3)

THE COIN DEALER teletape newsletter

Vol 2 No. 29 July 17, 1964

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Last week the column carried percentage increases for the key Indianheads and early Lincolns, based on comparisons of the 1964 Redbook prices and the 1965 Redbook prices. Estimated gains for the coming year are most generous, the best that the conservative Redbook has carried in some time. Because these figures should be of interest to the coin investor, I am running more of these percentage lists this week. We'll cover the nickels this time. Prices are for the uncirculated. I am giving the percentage of increase of the 1965 catalog price over the 1964 catalog price. Prices of the coins are not given because Redbook prices have always been behind the actual retail prices and very much on the conservative side. It is the percentage of the increase that should interest us most. With these percentages one can figure out what the coin should be worth at retail in 1965.

1913-D	28%	1923-S	27%
1913-S	18%	1924-S	43%
1914-D	9%	1925-S	29%
1914-S	21%	1926-S	18%
1915-S	18%	1927-S	19%
1919-D	131%	1931-S	25%
1919-S	28%	1931-S (VF) . .	29%
1920-D	33%	1937-D (3 leg) .	44%
1920-S	43%	1937-D(3leg)(EF)	18%
1921-S	29%		

Here are some of the percentages registered by the popular Jefferson nickels.

1939-D	25%	1949-S	50%
1939-S	25%	1950-P	71%
1943-D	120%	1950-D	47%
1943-S	50%	1951-D	49%
1944-D	67%	1951-S	50%
1944-S	100%	1952-D	29%
1945-S	80%	1953-S	76%
1946-S	48%	1954-S	67%
1948-S	71%	1955-D	167%

In the Buffalos the 1919-D looks particularly good. Good returns appear to be possible with the 1920-D, 1920-S, 1924-S and 1937-D (3 leg). Among the Jeffersons I would pick the 1943-D, 1944-S and 1955-D as choice

investments for the coming year. In second place the 1945-S, 1948-S, 1950-P and 1953-S appear to have excellent gains ahead. Look at the percentage figure for the 1955-D nickel again. 167% is a very large gain for one year! Watch this coin! It has always been priced quite high as a single coin. Second to this coin the 1943-D looks like a good bet. 120% is quite a large amount of appreciation for one year!

As I mentioned last week, there is that possibility ahead that all investors and collectors will be forced to concentrate their buying and selling efforts in a smaller area. This could be brought about by the extension of the 1964 date on future coinage. Proof set purchases are already restricted to this narrow area. This means that many of these people will have to go backward in time instead of forward. Indianheads, Buffalo nickels, Mercury dimes, early Lincolns and other older issues will receive more attention. Keep this in mind.

Canadian proof-like sets and all Canadian key coins will attract the eye of our collectors and investors. There may come a time when the U.S. government will have to stop funds leaving the country, if foreign coins become too popular with our investors. We could be driven to foreign fields if the government places too many restrictions on coin investing and collecting in the U.S.A. coinage. The Canadian market should occupy a more prominent position in the months to come. These coins represent an untapped potential as yet... just waiting. Practically all of the material is available for nominal prices... even rare, low mintage coins are much lower in price than ours.

If you check the above Redbook percentage columns again, stop at the 1950-D nickel. If we use this figure, the 1950-D nickel should sell at \$1410 retail and \$1320 wholesale, by the roll, sometime in 1965. Incidentally, the 50-D nickel roll has been quite active on the tape the last few days.

HAYLINGS AVERAGES	July 10	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$181.25	\$181.49	.24-	\$104.67	\$76.58+
118 BU SINGLE COINS	101.67	100.48	1.19+	84.12	17.55+
10 PROOF SETS	146.05	146.05	25.88+	72.26	73.79+

Figuring approximately... the above retail averages figure out to the following increased for the past year: Rolls 73%, Singles 21% and Proof Sets 102%.

Investment Review

"PEACHTREE" RECOMMENDATION

1958 U.S. PROOF SETS

We do not believe this set will be bought any cheaper in the future. As we have explained before in back issues, we feel that sooner or later the majority of the coin collectors will eventually swing over to collecting U.S. proof sets to as far back as 1950. New collectors who have started with 1961 sets are beginning to go back, and will certainly go back as far as 1955 if not further. With the sharp advance of the 1950 and 1951 sets, some collectors will not be able to afford them at today's price level. We believe that they will, however, go back to any price level for a set selling for under \$100.00. It may not be too many years until even the 1958 proof set will be at the \$100.00 price level. The mintage of the 1957 proof sets was 1,247,952 and the 1959 was 1,149,291. For some reason or other, the 1958 proof set mintage was only 875,252, roughly 25% less than the year preceding or the year following. We have talked to a number of dealers and find that very few have any quantity of the 1958 proof sets in stock. For some reason or other, which we are unable to explain, it seems that the coins of 1955 and 1958 are magic. There are many theories, but most of them are guesses.

We feel that the 1958 proof set has a great potential for appreciation. There is not a floating supply of these sets on the market. We believe it would be hard for an investor to acquire 1,000 sets without a lot of effort. We understand that a syndicated group is

quietly buying these sets up in quantity. A source close to us is trying to buy them in quantity without much success. Many dealers are sending checks back from customers who order in quantities of more than five or ten. Once again, we advise to buy quickly, especially in view of the proposed legislation. Order from several different dealers and don't hesitate because of price. A smart investor will order from the dealer whose prices are the highest. The dealer with the low price will normally be sold out. A dollar one way or the other does not make that much difference. When an investor is in the market for a quantity, he should not hold back for that reason.

THIS WEEK'S MARKET

(Continued from page 1)

1887S - Bid up \$50 to \$350.
1889P - Up - Active at \$45.00.

Proofs

Heavy volume all week. Prices up. Suggest you look at inside proof set quotations.

CANADA

Strong volume all week. Prices up.

Proof like dollars:

1963 Bid \$4.75 Ask \$5.50
1964 Bid \$3.85 Ask \$4.50

Proof like sets

1958 Bid \$51.00 Ask \$57.50
1959 Bid \$32.00 Ask \$36.00
1960 Bid \$20.00 Ask \$24.00
1961 Bid \$19.00 Ask \$22.50
1962 Bid \$16.50 Ask \$16.75
1963 Bid \$ 9.25 Ask \$10.35
1964 Bid \$ 8.60 Ask \$ 9.00

INVESTMENT ANALYSIS

(Continued from page 1)

to buy or stock selected coin rolls or sets. The problem becomes one of maintaining adequate control over the investment or coin stock. Demands for specific issues will rise and fall and the BID price action will coincide with demand. Capital ties up in inventory with little demand or potential will end up with a poor return. Carrying a large inventory in one or two wrong items can nullify the returns of many smaller profitable transactions or holdings. It is not as if an actual loss is incurred. But only that good capital is tied up to static issues with little or no appreciation or potential. The capital investment is not pulling near maximum return.

Usually the problem occurs through negligent, oversight, or the tendency to associate sell price with the acquisition (or buy) price.

It is natural to connect the two, but it does not enhance the individuals investment position relative to the market. The situation becomes worse if the investment holding is a loss item. It is an unusual individual who decides to sell at a loss today instead of waiting for the day to recover the loss.

This idiosyncrasy accounts for the greater than average decline of the Roosevelt dimes and Franklin halves in current attempts to move into Proof Sets. Regardless of potential, investors and dealers tend to sell investments that have been profitable while holding onto loss items. Don't get caught in this trap. Disassociate sell and acquisition prices in the analysis of your investments.

Next week the half dollar series will be analyzed.

TABLE I
INVESTMENT PORTFOLIO

Ask Price as of 6/5/64	BU Rolls (Quantity)-Price	Current Value Bid Price 7/3/64	Current Value To S-K Value
Cents \$1000	(25)-47D (20)-53P (17)-48D (9)-54S (1)-48S	\$974 (- 2)	1.01
Nickels \$1000	(3)-47D (19)-53P (1)-48D (10)-58P (2)-48S	\$966 (2)	.99
Dimes \$1000	(3)-43S (5)-55D (11)-53D (25)-57D	\$933 (-43)	.94
Quarters \$1000	(10)-47D (2)-51S (7)-48D	\$955 (0)	.99
Halves \$1000	(3)-48D (8)-58P (2)-49D	\$933 (-31)	.96
S-K Value 11.63 x 83.25 = 968			

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	44.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	250.00	9.2	85.00	125.00
1935-D	47.0	110.00	112.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	1550.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	29.00	30.00	119.0	110.00	125.00	87.5	-----	100.00	41.3	-----	175.00	12.6	85.00	94.50
1936-D	40.6	79.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	120.00	127.50	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	500.00
1937-P	309.2	30.00	31.00	79.5	115.00	125.00	56.9	-----	100.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	117.50	127.50	14.1	-----	-----	7.2	-----	230.00	1.8	-----	-----
1937-S	34.5	73.00	75.00	5.6	144.00	150.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1600.00	1700.00	4.1	165.00	-----
1938-D	20.0	121.00	130.00	5.4	300.00	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	100.00	110.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	165.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	-----	735.00	NM	-----	-----
1939-P	316.5	-----	27.50	120.6	60.00	65.00	67.7	-----	75.00	33.5	-----	245.00	6.8	85.00	165.00
1939-D	15.2	210.00	215.00	3.5	2075.00	2350.00	24.4	-----	-----	7.1	-----	220.00	4.3	125.00	180.00
1939-S	52.1	60.00	62.00	6.6	530.00	545.00	10.5	-----	-----	2.6	-----	-----	2.6	-----	-----
1940-P	586.8	26.50	27.00	176.5	30.00	31.00	65.4	-----	75.00	35.7	-----	225.00	9.2	80.00	110.00
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	75.00	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	33.00	35.00	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	140.00	4.6	140.00	150.00
1941-P	887.0	30.00	32.00	203.3	22.00	23.00	175.1	-----	45.00	79.0	57.00	-----	24.2	70.00	85.00
1941-D	128.7	55.00	56.00	53.4	33.00	35.00	45.6	-----	127.50	16.7	-----	160.00	11.2	175.00	-----
1941-S	92.4	50.00	52.00	43.4	58.00	59.00	43.1	-----	52.50	16.1	132.50	-----	8.1	355.00	380.00
1942-P	657.8	20.00	23.00	49.8	74.00	75.00	205.4	30.00	35.00	102.1	78.00	80.00	47.8	65.00	77.50
1942-P t2	NM	-----	-----	-----	290.00	295.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	17.00	18.00	13.9	510.00	535.00	60.7	38.00	42.50	17.5	55.00	60.00	11.0	145.00	165.00
1942-S	85.6	185.00	190.00	32.9	128.50	132.50	49.3	53.00	57.50	19.4	540.00	550.00	12.7	200.00	225.00
1943-P	684.6	11.50	12.00	271.2	72.00	73.00	191.7	25.00	27.50	99.7	33.00	36.00	53.2	64.00	70.00
1943-D	217.7	22.00	23.00	15.3	160.00	162.50	71.9	35.00	37.50	16.1	50.00	52.00	11.3	90.00	110.00
1943-S	191.6	49.00	52.00	104.1	44.00	45.00	60.4	44.50	47.50	21.7	125.00	130.00	13.5	125.00	150.00
1944-P	1435.4	7.50	7.75	119.2	85.00	90.00	231.4	30.00	31.00	105.0	26.00	26.50	28.2	65.00	70.00
1944-D	430.6	8.50	8.75	32.3	63.00	65.00	62.2	30.00	32.50	14.6	46.00	47.00	9.8	55.00	60.00
1944-S	282.8	17.00	-----	21.6	85.00	87.50	49.5	33.00	35.00	12.6	52.50	55.00	8.9	90.00	125.00
1945-P	1040.5	15.00	16.00	119.4	110.00	115.00	159.1	30.00	31.00	74.4	30.00	34.50	31.5	55.00	62.50
1945-D	226.3	16.00	16.50	37.2	60.00	62.00	40.2	30.00	32.50	12.3	47.50	50.00	10.0	62.50	70.00
1945-S	181.8	17.00	18.00	58.9	44.50	45.00	41.9	33.00	35.00	17.0	36.00	40.00	10.2	85.00	105.00
1946-P	991.7	7.00	7.25	161.1	15.00	16.00	255.3	15.00	16.00	53.4	33.00	34.00	12.1	62.50	-----
1946-D	315.7	16.50	17.00	45.3	30.00	31.00	61.0	40.00	43.00	9.1	82.00	85.00	2.2	125.00	135.00
1946-S	198.1	16.50	17.50	13.6	65.00	67.50	27.9	87.00	90.00	4.2	125.00	130.00	3.7	90.00	110.00
1947-P	190.6	29.00	31.00	95.0	19.00	19.50	121.5	59.00	60.00	22.6	40.00	42.00	4.1	72.50	85.00
1947-D	194.8	13.75	14.00	37.8	38.50	39.00	46.8	44.00	45.00	15.3	39.00	42.00	3.9	80.00	97.50
1947-S	99.0	44.00	45.00	24.7	57.00	60.00	34.8	62.00	64.00	5.5	150.00	150.00	NM	-----	-----
1948-P	317.6	14.00	14.25	89.3	20.00	20.50	75.0	130.00	135.00	35.2	29.00	30.00	3.0	165.00	167.00
1948-D	172.6	14.25	-----	44.7	72.00	75.00	52.8	54.00	55.00	16.8	35.00	37.00	4.0	85.00	88.00
1948-S	81.7	60.00	65.00	11.3	92.00	95.00	35.5	78.00	80.00	16.0	37.50	39.00	NM	-----	-----
1949-P	217.5	25.50	26.50	60.7	43.00	45.00	30.9	390.00	395.00	9.3	385.00	390.00	5.7	665.00	675.00
1949-D	154.4	23.50	24.00	35.2	60.00	62.00	26.0	135.00	140.00	10.1	80.00	85.00	4.1	195.00	-----
1949-S	64.3	75.00	78.00	9.7	150.00	153.00	13.5	635.00	640.00	NM	-----	-----	3.7	-----	375.00
1950-P	272.7	14.00	14.50	9.8	150.00	155.00	50.2	77.00	80.00	25.0	62.50	65.00	7.8	310.00	325.00
1950-D	335.0	5.75	9.00	2.6	885.00	900.00	46.8	56.00	60.00	21.1	37.00	38.00	8.0	190.00	195.00
1950-S	118.5	12.50	35.00	NM	-----	-----	20.4	525.00	535.00	10.3	87.00	90.00	NM	-----	-----
1951-P	294.6	26.00	26.50	28.7	60.00	61.00	103.9	68.00	70.00	43.5	33.00	35.00	16.9	70.00	72.00
1951-D	625.4	6.25	6.50	20.5	78.00	80.00	52.2	47.50	48.00	35.4	31.00	33.00	9.5	160.00	165.00
1951-S	100.9	49.00	50.00	7.8	275.00	290.00	31.6	450.00	460.00	8.9	162.50	165.00	13.7	162.50	165.00
1952-P	186.9	26.00	27.00	64.1	17.00	19.75	99.1	22.50	24.00	38.9	24.00	25.00	21.3	41.00	42.00
1952-D	746.1	5.00	5.50	30.6	150.00	155.00	122.1	17.50	18.00	49.8	24.00	25.00	25.4	24.00	25.00
1952-S	137.8	32.50	33.50	20.6	47.50	48.50	44.4	140.00	145.00	13.7	68.00	72.00	5.5	140.00	145.00
1953-P	256.9	9.00	9.50	46.8	15.50	16.00	53.6	45.00	46.00	18.7	75.00	80.00	2.8	195.00	200.00
1953-D	700.5	4.75	5.00	60.0	14.00	16.00	136.4	17.00	17.50	56.1	19.00	20.00	20.9		

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	18.50	-----	325.00	1893-CC	0.677	145.00	165.00	3200.00	-----
1878 7tf	10.094	-----	-----	42.00	-----	1893-O	0.300	90.00	125.00	-----	-----
1878 7/8tf	-----	24.00	27.50	500.00	550.00	1893-S	0.100	-----	-----	-----	-----
1878-CC	2.212	11.00	12.00	220.00	225.00	1894-P	0.111	290.00	-----	-----	-----
1878-S	9.774	-----	-----	-----	35.00	1894-O	1.723	16.00	-----	350.00	-----
1879-P	14.807	-----	-----	45.00	48.00	1894-S	1.260	50.00	-----	900.00	-----
1879-CC	0.756	160.00	175.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	125.00	130.00	1895-O	0.450	160.00	-----	-----	-----
1879-S	9.110	-----	-----	-----	33.50	1895-S	0.400	425.00	-----	-----	-----
1880-P	12.601	-----	-----	60.00	60.00	1896-P	9.977	-----	-----	77.00	80.00
1880-CC	0.591	-----	50.00	-----	-----	1896-O	4.900	7.50	-----	235.00	-----
1880-O	5.305	-----	-----	50.00	60.00	1896-S	5.000	145.00	175.00	-----	-----
1880-S	8.900	1.75	-----	-----	31.00	1897-P	2.823	-----	-----	115.00	120.00
1881-P	9.164	-----	-----	70.00	73.00	1897-O	4.004	12.50	-----	210.00	250.00
1881-CC	0.296	-----	-----	60.00	1100.00	1897-S	5.825	-----	-----	-----	250.00
1881-O	5.708	-----	-----	37.00	38.00	1898-P	5.885	10.00	-----	-----	85.00
1881-S	12.760	-----	-----	-----	28.00	1898-O	4.440	-----	-----	-----	55.00
1882-P	11.101	-----	-----	45.00	50.00	1898-S	4.102	30.00	-----	600.00	650.00
1882-CC	1.133	-----	23.00	-----	400.00	1899-P	0.331	30.00	34.00	-----	625.00
1882-O	6.090	-----	-----	-----	45.00	1899-O	12.290	-----	-----	29.00	30.00
1882-S	9.250	1.75	-----	28.00	29.00	1899-S	2.562	42.50	-----	925.00	-----
1883-P	12.291	-----	-----	-----	40.00	1900-P	8.831	-----	-----	42.00	-----
1883-CC	1.204	-----	22.00	-----	400.00	1900-O	12.590	-----	-----	29.00	30.00
1883-O	8.725	-----	-----	24.00	26.00	1900-S	3.540	16.00	-----	360.00	400.00
1883-S	6.250	20.00	-----	335.00	-----	1901-P	6.963	27.50	-----	-----	-----
1884-P	14.071	2.75	-----	43.00	44.00	1901-O	13.320	-----	-----	32.50	35.00
1884-CC	1.136	-----	35.00	625.00	675.00	1901-S	2.284	22.00	24.50	520.00	-----
1884-O	9.730	1.75	-----	24.00	30.00	1902-P	7.995	-----	-----	100.00	125.00
1884-S	3.200	30.00	-----	520.00	-----	1902-O	8.636	-----	-----	-----	30.00
1885-P	17.788	-----	-----	28.00	30.00	1902-S	1.530	37.50	-----	775.00	-----
1885-CC	0.288	-----	60.00	-----	1100.00	1903-P	4.653	-----	-----	147.50	-----
1885-O	9.185	-----	-----	24.00	26.00	1903-O	4.450	-----	33.00	630.00	650.00
1885-S	1.497	13.50	-----	250.00	-----	1903-S	1.241	135.00	-----	2100.00	-----
1886-P	19.964	-----	-----	-----	24.00	1904-P	2.789	15.00	-----	300.00	-----
1886-O	10.710	23.00	-----	450.00	-----	1904-O	3.720	-----	-----	-----	45.00
1886-S	0.750	-----	-----	725.00	-----	1904-S	2.304	145.00	-----	2000.00	-----
1887-P	20.291	-----	-----	24.00	24.50	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	4.50	-----	75.00	-----	1921-D	20.345	5.00	-----	85.00	142.50
1887-S	1.771	-----	-----	350.00	-----	1921-S	21.695	7.00	-----	90.00	-----
1888-P	19.184	2.50	-----	30.00	32.00	PEACE DOLLARS					
1888-O	12.150	2.50	-----	38.50	45.00	1921-P	1.006	24.00	26.50	500.00	-----
1888-S	0.657	-----	-----	725.00	-----	1923-D	30.800	-----	-----	175.00	195.00
1889-P	21.727	-----	-----	45.00	45.00	1924-S	1.728	-----	30.00	575.00	-----
1889-CC	0.350	-----	-----	-----	-----	1925-S	1.610	25.00	-----	350.00	425.00
1889-O	11.875	-----	-----	75.00	-----	1926-P	1.939	11.50	12.00	265.00	-----
1889-S	0.700	-----	55.00	1100.00	-----	1926-D	2.349	15.00	15.00	220.00	285.00
1890-P	16.803	-----	-----	100.00	-----	1926-S	6.980	7.00	-----	130.00	-----
1890-CC	2.309	-----	22.50	400.00	440.00	1927-P	0.848	35.00	-----	700.00	750.00
1890-O	10.701	4.00	-----	60.00	65.00	1927-D	1.269	25.00	-----	425.00	-----
1890-S	8.230	-----	-----	210.00	-----	1927-S	0.866	30.00	-----	525.00	-----
1891-P	8.694	20.00	-----	450.00	550.00	1928-P	0.361	90.00	95.00	1900.00	2100.00
1891-CC	1.618	-----	22.00	-----	450.00	1928-S	1.632	-----	23.00	410.00	-----
1891-O	7.955	5.00	-----	85.00	88.00	1934-P	0.954	27.50	-----	550.00	600.00
1891-S	5.296	13.00	-----	210.00	225.00	1934-D	1.570	22.50	-----	420.00	-----
1892-P	1.037	25.00	30.00	435.00	-----	1934-S	1.011	160.00	-----	2850.00	-----
1892-CC	1.352	42.50	50.00	950.00	975.00	1935-P	1.576	21.00	22.50	420.00	450.00
1892-O	2.744	-----	-----	-----	250.00	1935-S	1.964	24.00	-----	450.00	-----
1892-S	1.200	210.00	-----	-----	-----						
1893-P	0.379	62.50	65.00	1100.00	1250.00						

PROOF SETS

BID			ASK			BID			ASK		
1936	(3,837)	900.00	-----	1950	(51,386)	200.00	210.00	1958	(875,652)	23.00	23.50
1937	(5,542)	390.00	400.00	1951	(57,500)	110.00	115.00	1959	(1,149,291)	11.00	11.50
1938	(8,045)	200.00	205.00	1952	(81,980)	61.00	62.00	1960	()	8.75	9.00
1939	(8,795)	180.00	185.00	1953	(128,800)	51.00	55.00		(1,691,602)		
1940	(11,246)	115.00	120.00	1954	(233,300)	32.50	33.50	1960sm	()	49.00	51.00
1941	(15,287)	105.00	110.00	1955	(378,200)	38.50	40.00	1961	(3,028,244)	6.85	7.00
1942	(21,120)	80.00	85.00	1956	(669,384)	16.00	17.25	1962	(3,218,019)	6.95	7.00
1942 12		110.00	115.00	1957	(1,247,952)	9.50	9.90	1963	()	8.50	8.75
								1964	()	17.00	17.50

J & B COIN CO. IS 'MR. BUFFALO'

We are one of the largest Buffalo dealers in the country. . . the only dealer that delivers over 95% of all the orders!

LARGE STOCK OF BUFFALOS

	AG	G	VG	F	VF
1913 (1)	.70	.85	.95	1.15	1.45
1913-D (1) ..	.70	2.75	3.15	3.95	4.95
1913-S (1) ...	2.75	4.00	4.85	6.85	9.95
1913 (2)	1.10	1.50	2.00	2.25	3.25
1913-D (2) ..	11.00	15.00	19.50	23.50	28.50
1913-S (2) ..	16.75	27.50	32.50	42.50	47.50
1914	1.00	1.50	1.95	3.75	4.95
1914-D	8.50	1.95	15.95	20.00	27.50
1914-S	.95	2.20	4.45	7.45	10.45
1915	.50	.75	.90	1.85	3.00
1915-D	1.25	2.65	4.75	7.50	12.50
1915-S	3.60	5.75	7.95	12.50	28.50
1916-1920 ...	.20	.35	.55	1.10	2.75
1916-D	1.25	2.50	3.95	5.95	8.95
1916-S	.70	1.75	2.75	4.75	8.50
1917-D	.95	2.45	4.50	8.00	17.50
1917-S	.95	2.20	3.95	7.50	18.50
1918-D	1.25	2.50	4.25	7.95	22.00

	AG	G	VG	F	VF
1918-S	.95	2.10	3.95	7.95	22.50
1919-D	1.25	2.15	4.75	9.95	37.50
1919-S	.85	1.90	3.95	8.95	35.00
1920-D	.95	2.10	3.75	6.95	27.50
1920-S	.45	1.45	2.75	5.95	27.50
1921	.35	.40	.75	3.75	15.00
1921-S	6.00	8.50	12.00	20.00	50.00
1923-1930	.20	.35	.45	1.00	2.50
1923-S	.35	.95	1.95	4.95	18.50
1924-D	.45	1.25	2.15	4.75	22.50
1924-S	1.95	3.50	6.75	13.50	40.00
1925-D	1.25	2.95	5.75	10.00	40.00
1925-S	.45	1.95	4.50	6.75	18.50
1926-D	.65	1.95	3.25	7.95	30.00
1926-S	2.25	3.65	7.25	14.95	34.95
1927-D	.35	.65	1.10	2.50	9.50
1927-S	.45	.65	1.25	4.95	17.00
1928-D	.25	.35	.50	.95	4.75

	AG	G	VG	F	VF
1928-S	.20	.25	.40	.60	2.50
1929-D	.20	.30	.60	.90	2.00
1929-S	.15	.20	.35	.50	1.50
1930-S	.20	.30	.50	.75	1.95
	VG	F	VF	XF	
1931-S	4.00	4.95	6.95	12.95	
1934	.20	.30	1.00	2.25	
1934-D	.30	.50	2.00	3.75	
1935	.15	.20	.40	.80	
1935-D	.25	.35	1.25	2.25	
1935-S	.25	.35	.70	1.25	
1936	.15	.25	.35	.50	
1936-D	.20	.30	.50	.90	
1936-S	.20	.25	.40	.75	
1937	.15	.25	.35	.50	
1937-D	.20	.25	.45	.70	
1937-S	.30	.40	.60	1.00	
1938-D	.30	.40	.60	1.00	

BUFFALO ROLLS

Average Circulation

		F-VF	VF-XF
1920	5.00		
1928	7.50	1935 ..	8.00 15.00
1929	7.00	1935-S ..	16.00 35.00
1930	8.00	1936 ..	4.00 11.00
1934	7.50	1936-D ..	13.00
1934-D	10.50	1936- ..	6.00 12.00
1935-S	6.50	1937 ..	4.50 11.50
	F-VF VF-XF	1937-D ..	9.00
1929-S ..	19.75 65.00	1937-S ..	12.50 25.00
1930-S ..	45.00 75.00	1938-D ..	16.00

BUFFALO SETS

Mixed Rolls, and Fine or better	\$ 5.00
1934-P&D through 1938-D, VG	1.50
1934-P&D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns ..	5.00

1964-P & D KENNEDY HALVES

In snap-lok plastic holders

\$2.50 Set

SPECIAL 1963-P & D Unc.

Halves at .75 ea.

\$14.50 Per Roll

BU SPECIAL
1951-D
JEFFERSON ROLL
\$85.00

WATCH
THIS
ROLL!

BETTER GRADE JEFFERSONS

All Nickels F-EF With Full Collars

	Rolls	Singles
	F-VF	VF-XF
1938-P	5.95	.35
1938-D	53.00	1.95
1938-S	120.00	3.95
1939-D	228.90	7.15
1939-S	43.06	1.95
1942-P Ty. 1	4.50	.25
1942-D	12.50	.60
1942-S	1.50	.25
1943-P	3.00	.25
1943-D	21.00	.95
1943-S	3.00	.25

	Rolls	Singles
	F-VF	VF-XF
1944-P	3.50	.25
1944-D	4.50	.25
1944-S	6.95	.75
1945-P	3.50	.25
1945-D	4.50	.25
1945-S	3.45	.25
1946-S	6.95	.30
1947-S	4.15	.20
1948-S	8.95	.30
1949-S	12.95	.50
1950-P	17.50	.55

	Rolls	Singles
	F-VF	VF-XF
1951-S	26.95	.75
1951-D	4.95	.25
1952-S	3.95	.20
1952-D	5.95	.25
1953-S	2.95	.20
1951-S	3.75	.20
1955-P	28.95	1.00
1958	6.95	.25
1959	4.50	.20

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-PDS through 1962-P&D	
Average Circ. Single	\$ 31.00
Roll sets, dates as above	1,275.00
F Unc. single sets \$40.00; roll sets ...	1,550.00

NICKEL SETS

BU single set \$195.00; roll sets	\$7,600.00
JEFFERSON SIL. NICKEL SETS (11)	
BU Gem Single \$32.00; Roll Set	1,300.00

J & B COIN CO.

A.N.A. 35846, Phone 213 • 781 • 1521

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 30

July 24, 1964

Single copy price: \$1.00

CANADIANS TAKING OVER

THE MARKET IN DEPTH

by JAMES G. MILADIN

Carrying over from the previous week, proof sets again dominated the week's activity. From Monday through Thursday prices crept up continuously in both U. S. Proofs and Canadian Proof-like sets and dollars. On Friday the upward surge steadied, with prices very steady and firm. Volume was strong during the entire week, with many single one thousand set transactions appearing frequently among both U. S. and Canadians.

During the middle of the week, demand began showing for key rolls in all the denominations. Of these key rolls, the 1950D nickel was the one in most demand. Especially on Thursday and Friday, many transactions graced the tapes at the \$900.00 mark. Of the other rolls, the 1955P half and the 1946S and 1947S quarters followed in close pursuit.

Judging by the action of the blue chip leaders, the entire coin market is in for an upward move from this moment on.

Only the Lincoln cents failed to produce an actual leader to lead them. This could be accomplished in the weeks to come. Who will it be? Your guess is as good as mine. If I had to put a finger on one, I would say it could be the 1955S or the 1960P or D small dates. The latter three have been stirring during the past two weeks and with a little more buying power, could provide the necessary leadership for the entire Lincoln group. Continual activity is showing for many of the circulated key and semi-key rolls with some prices creeping up on many of the dates.

With the King (1950D) beginning to show the way, many of the scarcer rolls are being sought among the Jeffersons. Many buyers are moving closer to the ask prices, with more transactions crossing the tapes. Practically

all of the dates made their appearance on the cross-country and California circuits during the week. Circulated rolls among the key and semi-key dates were fairly active with prices steady.

Increased activity is beginning to show among the Roosevelt dimes. Transactions were recorded on practically every date during the week. Prices were very firm at slightly above the bid prices. Leadership is being provided by the 1955 series, especially the P and D. Look for the 1955S (despised by many) to move into the picture before long. Circulated rolls continue to be active, with a majority of sales very close to the bid prices.

With leadership being provided by the 1946S and 1947S, demand is showing for many rolls and single sets in the Washington quarter series. Prices are very firm among the scarcer dates, with many bid prices up slightly. Among many circulated dates from 1932 thru 1955D, demand is strong for many of the scarcer dates with prices creeping upward.

Walking Liberty half dollars are continually being asked for. With every roll from 1941 thru 1947 moving into the blue-chip category, prices are very strong and continually creeping upward. Majority of the transactions taking place during the week were very close to the ask prices.

Coming out of their slumber of the past month are the Franklin halves. Considering that during their inactivity they did not soften (less than 4%) in price, the entire series is in for an upward swing for the balance of the year. Demand was strong for the key rolls all week, especially the 1955P. Prices are strong on a majority of the rolls, and complete single and roll sets.

(Continued on page 3)

Varieties of the 1878-P Silver Dollar

By. Roger W. Bridwell

The 1965 edition of the Red Book shows three varieties of silver dollars minted in Philadelphia in 1878 - the 8 tail feathers at \$23.00 a piece in uncirculated condition, the 7 over 8 tail feathers worth \$20.00 each and the 7 tail feathers at \$2.50 each. The 1964 edition of the Red Book lists the same varieties but priced at \$6.00, \$10.00 and \$3.00 respectively. If we go back to the 1949 edition we find no mention of all of the 7/8 tf variety and strangely enough, the 8 tf is priced at \$4.00 each and the 7 tf at \$5.00 each. At the time the number of each variety minted was not known and the 8 tf was presumed to be in greater supply. Subsequent research revealed the existence of the 7/8 variety.

The first and erroneous Morgan dollar dies were distinctly different from the corrected new dies. The first variety, which will be referred to as Type 1 has the "hollowed out" or "flattened" eagles breast and the feathers in the arrows are parallel. The second variety which will be referred to as Type 2 has the fully rounded eagles breast and the arrow feathers are not parallel but are "flared".

Type 1 dies are used in producing the 8 tf, the 7/8 tf, the 1878-S, the 1878CC and an unknown number of 1878 7 tf dollars. All subsequent Morgan Dollars including an unknown quantity of 1878 tf were of the Type 2 variety.* The very first Morgan dollar Type 1 die was designed with the eagle boasting eight tail feathers and was used only at the Philadelphia mint. After 416,000 were struck the erroneous design was changed to conform with Morgan's original pattern which showed the eagle with 7 feathers. Several of the original dies were altered to seven feathers but imperfectly so that, from two to five or six of the original eight feathers showed below the seven feathers. Possibly 85,000 of these were minted before the error was corrected.

Meanwhile, an entirely new die was being made with the new seven feather design but with the fully rounded eagle's breast and flared arrow feathers. But before the new design was introduced an unknown quantity of the Type 1 variety were produced with only 7 feathers showing (and these were the corrected old dies that were used to produce all of the 1878 dollars at the Carson City and San Francisco mints). Thus, although few dollar collectors realize it, there are two distinct varieties of the 1878-P 7 tf and, in due course, dollar albums will provide spaces for both varieties. Based on past examination of old mint sealed bags we guess that there are two or three times as many of the Type 2 variety in circulated condition. But the 1878 dollar was a first issue and large quantities of the early run were saved. In fact, based on our own small sampling we guess that there are

(Continued on page 3)

THIS WEEK'S MARKET

CENTS:

Slightly better activity than in previous week. Sales showing in early (1935-1953) rolls at firm prices.

1950P - In demand at \$15.00
1950S - Many sales at \$33.50
1955S - Strong bidding at \$31.00
1960P - Many sales Friday at \$370.00
1960D - Also strong end of week - Bid up.

NICKELS:

Also more active. Prices on all strong. Many posting higher figures.

1938D - Bid up \$10.00 to \$310.00
1942D - Silver nickel up to \$300.00 bid
1950D - Very active at \$900.00
1955P - Many sales at \$118.00

DIMES:

Demand showing for many rolls and complete

single sets. Prices solid.

1949S - Sales at \$650.00
1950P - Up to \$90.00 bid
1955P - Jumped Friday to \$119.00 bid
1955D - Up - Active at \$54.50
1958P - Many sales at \$39.00 - Up.

QUARTERS:

Series of 1941-1964 showing signs of awakening, paced by demand for -

1946S - Strong - Up to \$130.00 bid
1947S - Big jump to \$165.00 bid
1949D - Active at \$82.50
1952S - Up to \$80.00 bid

HALF DOLLARS:

Walking Liberties very strong. Demand showing no signs of leveling off. Prices up on all.

Franklins more active. Prices strong through-

(Continued on page 6)

THE COIN DEALER teletape newsletter

Vol. 2 No. 30 July 24, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

ONE YEAR: \$25.00
THREE MONTHS: \$7.50
SINGLE COPY: \$1.00

MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Latest statement from the Treasury Department on the coin shortage crisis reveals plans to continue on with the 1964 dated coins into the year 1965...if laws can be passed to allow such a coinage change. The plan seems to be to use the 1964 date even beyond 1965 if the coin shortage still exists at that time. Let's assume that this piece of legislation is passed. What would happen in the field of numismatics? Collectors might feel one way about the change. Investors another way. Readers should be polling these two classes. Find out how the collector, particularly, will react. My guess is that the investor would be "pulled back" to the current material and the older material. I believe that we might lose some of the "face value" investors. These investors take no chances and usually deal in bags at face value or as close to face value as possible. Many people belonging to this group really aren't investors. They have simply heard rumors about coin speculating and collecting, have a scattering of knowledge on the subject, and have transferred their savings into current bags of uncirculated coins. If it would no longer be possible for these people to gamble without taking a chance, without risking their money, many would pull out and many interested bystanders would lose interest in coming into this "easy" form of "investing". Those that remain will be forced to direct their attention to the coins that are still low priced. Such as the 58-PD cents and the 59-PD cents, for example. The shock of changing from face value to just a dollar or two a roll will not be too great. Later, perhaps, some of these people may even go back further and buy the rarer and higher priced rolls. What I am trying to say is that, temporarily, the wave of buying would be reversed. Instead of going ahead, the investor would have to go back in years. Buying and speculating would be concentrated in a smaller span of years with less items to buy. Some of the money now going into the current sacks would be diverted to earlier material.

Many dealers and writers in this field believe that all coins with a date would immediately be hoarded by almost everyone! Both circulated and uncirculated coins with dates would become rarities. If it were possible to detect any change in the new dies the

first part of 1965, then many coins would be labeled as "1965" even though they bore no date. Undated coins might have an appeal to the collector if it was known that dated coins would be resumed in 1966. I have a feeling that coins dated from 1956 to 1963 would go up in price and this price hike would bring about price boosts on a smaller scale for all dated coins.

In the same coin shortage bulletin Treasury officials reveal plans to discontinue production of proof sets for the year 1965. Here again we find the investor obliged to withdraw, to concentrate on a smaller field. His money will now have to go into proof sets already issued and when he is confronted with the prices he may drop out. The same class of "don't take a chance" investors holds forth here. There is a fascination in buying these from the Mint at the Mint price of \$2.10. Paying \$50 or \$100 for a set would be a different matter to these particular folks. However, a percentage will use their proof set money for the older material, now that the current sets are not available. Some may even divert their money into rolls of coins and the rarer singles. Here we find two classes of buyers being forced to withdraw into a smaller area of buying and selling. Money now going into vast quantities of current sacks of coins and current proof sets will, in part, go into other fields of numismatics.

Of course there is always the chance that the government will change its mind and issue a statement that proof sets will be produced in 1965. The elimination of the date, the extension of the 1964 date, the changing of the silver content - all of these things may never happen. The Mint is now working more shifts, using a 7 day week instead of a 5 day week. It is possible that they just might squeeze by with enough coins for the years 1964, 1965 and 1966. Changes are being ordered in the Mints. New equipment is coming in, old equipment is being shifted around, space is being made for new departments and better production systems. Recent reports say that five billion coins can be turned out per year if they go ahead at full steam. Five billion coins would just barely satisfy the present yearly demand.

HAYLINGS AVERAGES	July 10	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$181.25	\$181.49	.24-	\$104.67	\$76.58+
118 BU SINGLE COINS	101.67	100.48	1.19+	84.12	17.55+
10 PROOF SETS	146.05	146.05	25.88+	72.26	73.79+

Figuring approximately...the above retail averages figure out to the following, increased for the past year: Rolls 73%, Singles 21% and Proof Sets 102%.

Investment Review

1959 Proof Sets

(A "Peachtree" Reprint)

We have particularly analyzed the teletype machine tapes for the past two weeks and have noticed that fewer 1959 proof sets have been offered than any of the more recent years. We also have information that many syndicates are purchasing these 1959 U. S. proof sets quietly and that actually there are not too many of these sets in the hands of dealers.

We believe that an investor would have a hard time purchasing a few thousand of these sets. We predict that this 1959 proof set will be selling above \$30.00 before the end of the year and we think that this is a conservative figure.

There were 1,149,291 proof sets minted in 1959-9S, 661 less than in 1957! The number of proof sets in the succeeding years was from over 500,000 to 2,168,728 more. At present day prices the 1957 proof set is within \$1.00 in price of the 1959 set. This is one of the instances as related in the first part of this report wherein we pointed out there were some "sleepers" in the coin market. There is no question in our minds that the 1959 proof set has a great potential for price appreciation. As pointed out in our last report, don't let a dollar or two in price keep you from purchasing these sets. Today's high prices will probably be tomorrow's low prices. We admit there will be difficulty encountered in finding any sizeable quantities of these sets floating around. As a "tip" we throw out this suggestion: Pick up the telephone, call a few of the larger dealers, and purchase quantities by phone commitments. Reputable dealers will hold these sets for your check if you assure them the check will be sent "Air Mail, Special Delivery" immediately. Large dealers should be able to supply from 100 to 500 sets although their price may be from 25¢ to \$1.00 higher than some of their competitors. Many investors have lost money by trying to shop around to save a quarter here and there. At dealer's prices we think the 1959 proof set is cheap and a dollar more or less will not make that much difference.

A word to the wise: Don't wait too long. Just quietly go about your business of buying these sets as soon as possible.

THE MARKET IN DEPTH...

(Continued from page 1)

Peace Dollars are all in strond demand, excepting 1922P and 1923P which are still available in bag quantities. Prices are very firm on the other dates (1921-1935), with many being traded near the ask quotations. Common date Morgans are lightly traded in the \$25 - \$35 range. The scarcer dates in this series are always in demand, with prices holding firm and a few continually edging up.

Considering the huge volume in Proof transactions during the past 3 weeks, it is surprising that prices are holding firm. Evidently a great majority of these sales went into investment portfolios. With volume back to normal late Friday afternoon, prices are showing very little tendencies to level off.

With sales accelerating daily among the Canadian Proof-like sets and Proof-like dollars, prices are steadily creeping up, especially in the 1963 and 1964 issues. After scanning the tapes late Friday afternoon, it seems the demand is far from satisfied on the Canadians. Prices are still going up.

S.E.C. ACTION

On May 28, 1964 the SEC filed a complaint in the United States District Court of Houston, Texas, seeking to enjoin:

Space City Investments, Inc. (SCII)
Space City Numismatics, Inc. (SCNI)
Space City Diversified Investments, Inc. (SCDII)
Harold B. Metcalf, a resident of Greenfield, Indiana

from violating the registration provisions of the Securities Act of 1933 in the sale of unregistered securities, namely, the common stock of SCII, promissory notes of SCNI and SCDII, and investment contracts arising out of the sale of coins coupled with contemporaneous agreements under which SCNI and SCDII agreed to store, insure and market the coins and to share with investors the profits derived therefrom, such sales having been effected through use of the United States mails.

On June 1, 1964 Honorable Joe Ingraham, United States District Judge of Houston, Texas to whom the case had been assigned, entered an order permanently enjoining all of the named defendants from further violations of the registration provisions of the Securities Act. All of the defendants, by stipulation and upon advice of counsel, consented to the entry of the decree of permanent injunction.

From the above it would appear obvious that the SEC and the government are going to start cracking down on coin brokers and dealers. The Message is clear.

In another case in Nevada the SEC alleged in their complaint that The Comstock Coin Company of Reno, Nevada, and Don A. Denny, its President, were offering for sale and selling to persons throughout the United States unregistered securities, including investment contracts and certificates of interest and participation in profit-sharing agreements, and that no registration statement covering these securities has been filed with the Commission. The complaint alleges that in connection with

(Continued on page 6)

1878-P SILVER DOLLAR...

(Continued from page 1)

several times more Type 1 in BU condition than there are Type 2.

In short, it appears that the BU 1878-7tf with flared arrow feathers and rounded breast could be a relatively rare coin. In this connection, if you have any information that would help determine the relative number of each type you have found please write to us. For instance, if you have purchased rolls of the 7tf dollars, what proportion of each type did you find? We will publish the consensus of this information in a future report.

Whatever the relative proportions, one thing is certain. Both varieties are drastically undervalued at the current price of about \$50 per roll. Many dealers don't even realize that two varieties exist and so our advice is to accumulate this coin before the average dealer and investor wakes up. At that time we think the 1878-7tf will soar just as the 8tf and 7/8tf did. Our minimum upside objective is \$250 a roll for Type 1 and possible \$500 a roll or more for Type 2. This presumes, of course, that our estimates of relative scarcity are fairly accurate.

*A very few 1879-S dollars were struck using Type 1 dies.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	40.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	290.00	9.2	85.00	125.00
1935-D	47.0	110.00	112.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	1550.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	29.00	35.00	119.0	110.00	125.00	87.5	-----	100.00	41.3	-----	255.00	12.6	85.00	94.50
1936-D	40.6	70.00	72.50	24.4	115.00	125.00	16.1	-----	-----	5.4	7600.00	-----	4.3	-----	-----
1936-S	29.1	115.00	117.50	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	500.00
1937-P	309.2	30.00	30.00	79.5	115.00	125.00	56.9	-----	100.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	117.50	127.50	14.1	-----	-----	7.2	-----	230.00	1.8	-----	-----
1937-S	34.5	73.00	75.00	5.6	144.00	150.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	-----	1600.00	4.1	165.00	-----
1938-D	20.0	121.00	130.00	5.4	310.00	320.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	105.00	110.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	165.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	-----	735.00	NM	-----	-----
1939-P	316.5	29.00	29.00	120.6	60.00	65.00	67.7	-----	75.00	33.5	-----	245.00	6.8	85.00	165.00
1939-D	15.2	210.00	215.00	3.5	2100.00	2225.00	24.4	-----	-----	7.1	-----	220.00	4.3	-----	200.00
1939-S	52.1	60.00	62.00	6.6	530.00	545.00	10.5	-----	-----	2.6	-----	-----	2.6	-----	200.00
1940-P	586.8	26.50	27.00	176.5	30.00	31.00	65.4	-----	75.00	35.7	-----	225.00	9.2	88.00	110.00
1940-D	81.4	45.00	47.50	43.5	40.00	42.00	21.2	-----	75.00	2.8	-----	1275.00	NM	-----	-----
1940-S	112.9	33.00	33.50	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	200.00	4.6	140.00	150.00
1941-P	887.0	30.00	32.00	203.3	25.00	28.50	175.1	-----	45.00	79.0	57.00	-----	24.2	70.00	100.00
1941-D	128.7	55.00	56.00	53.4	33.00	35.00	45.6	-----	80.00	16.7	127.50	-----	11.2	165.00	220.00
1941-S	92.4	52.50	60.00	43.4	58.00	59.00	43.1	-----	52.50	16.1	132.50	-----	8.1	390.00	435.00
1942-P	657.8	20.00	23.00	49.8	74.00	75.00	205.4	30.00	35.00	102.1	78.00	110.00	47.8	65.00	82.50
1942-P t2	NM	-----	-----	300.00	315.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	17.00	18.00	13.9	510.00	525.00	60.7	38.00	42.50	17.5	55.00	70.00	11.0	150.00	170.00
1942-S	85.6	185.00	200.00	32.9	128.50	132.50	49.3	53.00	57.30	19.4	550.00	-----	12.7	240.00	-----
1943-P	684.6	11.50	12.50	271.2	65.00	67.00	191.7	25.00	27.50	99.7	33.00	36.00	53.2	64.00	79.50
1943-D	217.7	22.00	23.00	15.3	160.00	162.50	71.9	35.00	37.50	16.1	50.00	52.00	11.3	100.00	140.00
1943-S	191.6	50.00	55.00	104.1	50.00	53.00	60.4	44.50	47.50	21.7	125.00	135.00	13.5	145.00	185.00
1944-P	1435.4	7.35	7.50	119.2	85.00	90.00	231.4	30.00	31.00	105.0	26.00	26.50	28.2	65.00	80.00
1944-D	430.6	8.50	8.50	32.3	60.00	62.00	62.2	32.50	-----	14.6	50.00	-----	9.8	57.50	-----
1944-S	282.8	17.00	17.75	21.6	85.00	87.50	49.5	33.00	35.00	12.6	55.00	65.00	8.9	100.00	130.00
1945-P	1040.5	15.00	16.00	119.4	110.00	115.00	159.1	31.00	-----	74.4	38.00	40.00	31.5	57.50	-----
1945-D	226.3	15.00	15.00	37.2	60.00	62.00	40.2	32.50	-----	12.3	47.50	50.00	10.0	62.50	80.00
1945-S	181.8	17.00	18.00	58.9	44.50	45.00	41.9	33.00	35.00	17.0	42.00	47.50	10.2	85.00	125.00
1946-P	591.7	7.00	7.25	181.1	19.00	20.00	255.3	15.00	16.00	53.4	33.00	34.00	12.1	75.00	107.50
1946-D	315.7	16.50	17.00	45.3	30.00	31.00	61.0	40.00	43.00	9.1	85.00	-----	2.2	130.00	145.00
1946-S	198.1	17.00	17.50	13.6	65.00	67.50	27.9	87.00	90.00	4.2	130.00	140.00	3.7	95.00	130.00
1947-P	190.6	29.00	31.00	95.0	19.00	23.00	121.5	59.00	60.00	22.6	40.00	42.00	4.1	100.00	110.00
1947-D	194.8	14.50	-----	37.8	39.00	42.00	46.8	44.00	45.00	15.3	39.00	45.00	3.9	100.00	110.00
1947-S	99.0	44.00	45.00	24.7	55.00	60.00	34.8	62.00	64.00	5.5	165.00	185.00	NM	-----	-----
1948-P	317.6	14.00	14.25	89.3	20.00	20.50	75.0	130.00	135.00	35.2	29.00	30.00	3.0	165.00	185.00
1948-D	172.6	14.25	15.00	44.7	72.00	75.00	52.8	57.00	62.00	16.8	38.00	-----	4.0	88.00	-----
1948-S	81.7	60.00	65.00	11.3	92.00	95.00	35.5	78.00	80.00	16.0	46.00	50.00	NM	-----	-----
1949-P	217.5	25.50	29.00	60.7	43.00	45.00	30.9	390.00	395.00	9.3	385.00	390.00	5.7	665.00	675.00
1949-D	154.4	23.50	24.00	35.2	60.00	62.00	26.0	135.00	140.00	10.1	82.50	85.00	4.1	195.00	210.00
1949-S	64.3	75.00	78.00	9.7	150.00	152.00	13.5	650.00	650.00	NM	-----	-----	3.7	360.00	375.00
1950-P	272.7	15.00	15.75	9.8	150.00	152.00	50.2	90.00	100.00	25.0	62.50	65.00	7.8	310.00	325.00
1950-D	335.0	9.25	9.50	2.6	900.00	910.00	46.8	56.00	60.00	21.1	37.00	38.00	8.0	190.00	195.00
1950-S	118.5	33.50	34.50	NM	-----	-----	20.4	525.00	535.00	10.3	88.00	100.00	NM	-----	-----
1951-P	294.6	26.00	26.50	28.7	60.00	61.00	103.9	68.00	70.00	43.5	33.00	35.00	16.9	70.00	72.00
1951-D	625.4	6.25	6.50	20.5	78.00	80.00	52.2	47.50	48.00	35.4	31.00	33.00	9.5	160.00	165.00
1951-S	100.9	49.00	50.00	7.8	280.00	290.00	31.6	450.00	460.00	8.9	162.50	165.00	13.7	162.50	165.00
1952-P	186.9	26.00	27.00	64.1	18.00	19.00	99.1	22.50	24.00	38.9	24.00	25.00	21.3	41.00	42.00
1952-D	746.1	5.00	5.50	30.6	150.00	155.00	122.1	17.50	18.00	49.8	24.00	25.00	25.4	24.00	25.00
1952-S	137.8	32.50	33.50	20.6	48.00	48.50	44.4	140.00	145.00	13.7	80.00	-----	5.5	140.00	145.00
1953-P	256.9	9.00	9.50	46.8	15.50	16.00	53.6	45.00	46.00	18.7	75.00	80.00	2.8	195.00	200.00
1953-D	700.5	5.00	5.35	60.0	14.00	16.00	136.4	17.00	17.50	56.1	19.00	20.00	20.9	19.00	-----
1953-S	181.8	24.00	25.00	19.2											

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	18.50	-----	335.00	1893-CC	0.677	145.00	165.00	8200.00	-----
1878 7tf	10.094	-----	-----	42.00	-----	1893-O	0.300	90.00	125.00	-----	-----
1878 7/8tf	-----	24.00	27.50	500.00	550.00	1893-S	0.100	-----	-----	-----	-----
1878-CC	2.212	11.00	12.00	225.00	229.00	1894-P	0.111	290.00	-----	-----	-----
1878-S	9.774	-----	-----	32.50	35.00	1894-O	1.723	16.00	-----	450.00	-----
1879-P	14.807	-----	-----	45.00	48.00	1894-S	1.260	50.00	-----	900.00	-----
1879-CC	0.756	185.00	-----	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	125.00	130.00	1895-O	0.450	160.00	-----	-----	-----
1879-S	9.110	-----	-----	-----	32.00	1895-S	0.400	425.00	-----	-----	-----
1880-P	12.601	-----	-----	50.00	60.00	1896-P	9.977	-----	-----	-----	75.00
1880-CC	0.591	-----	50.00	-----	-----	1896-O	4.900	7.50	-----	235.00	-----
1880-O	5.305	-----	-----	52.50	60.00	1896-S	5.000	145.00	175.00	-----	-----
1880-S	8.900	1.75	-----	27.00	28.00	1897-P	2.823	-----	-----	115.00	125.00
1881-P	9.164	-----	-----	70.00	75.00	1897-O	4.004	12.50	-----	210.00	250.00
1881-CC	0.296	-----	60.00	-----	1160.00	1897-S	5.825	-----	-----	-----	275.00
1881-O	5.708	-----	-----	38.00	-----	1898-P	5.885	10.00	-----	-----	85.00
1881-S	12.760	-----	-----	-----	24.00	1898-O	4.440	-----	-----	58.00	-----
1882-P	11.101	-----	-----	45.00	47.50	1898-S	4.102	30.00	-----	600.00	650.00
1882-CC	1.133	-----	23.00	-----	445.00	1899-P	0.331	30.00	34.00	-----	650.00
1882-O	6.090	-----	-----	-----	45.00	1899-O	12.290	-----	-----	-----	28.50
1882-S	9.250	1.75	-----	28.00	29.00	1899-S	2.562	42.50	-----	925.00	-----
1883-P	12.291	-----	-----	39.00	40.00	1900-P	8.831	-----	-----	42.00	-----
1883-CC	1.204	-----	22.00	-----	395.00	1900-O	12.590	-----	-----	-----	28.50
1883-O	8.725	-----	-----	24.00	27.50	1900-S	3.540	16.00	-----	360.00	400.00
1883-S	6.250	20.00	-----	335.00	-----	1901-P	6.963	27.50	-----	-----	-----
1884-P	14.071	2.75	-----	-----	43.00	1901-O	13.320	-----	-----	30.00	32.50
1884-CC	1.136	-----	35.00	625.00	675.00	1901-S	2.284	22.00	24.50	520.00	-----
1884-O	9.730	1.75	-----	24.00	30.00	1902-P	7.995	-----	-----	100.00	125.00
1884-S	3.200	30.00	-----	520.00	-----	1902-O	8.636	-----	-----	30.00	-----
1885-P	17.788	-----	-----	28.00	28.50	1902-S	1.530	37.50	-----	775.00	-----
1885-CC	0.288	-----	60.00	-----	1100.00	1903-P	4.653	-----	-----	147.50	165.00
1885-O	9.185	-----	-----	-----	24.00	1903-O	4.450	-----	33.00	630.00	650.00
1885-S	1.497	13.50	-----	250.00	-----	1903-S	1.241	135.00	-----	2100.00	-----
1886-P	19.964	-----	-----	-----	25.00	1904-P	2.789	15.00	-----	300.00	-----
1886-O	10.710	23.00	-----	450.00	-----	1904-O	3.720	-----	-----	47.00	-----
1886-S	0.750	-----	-----	725.00	-----	1904-S	2.304	145.00	-----	2000.00	-----
1887-P	20.291	-----	-----	-----	24.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	4.50	-----	-----	74.00	1921-D	20.345	5.00	-----	85.00	142.50
1887-S	1.771	-----	-----	350.00	-----	1921-S	21.695	5.00	-----	90.00	-----
1888-P	19.184	2.50	-----	-----	30.00	PEACE DOLLARS					
1888-O	12.150	2.50	-----	-----	38.50	1921-P	1.006	24.00	26.50	500.00	-----
1888-S	0.657	-----	-----	725.00	-----	1923-D	30.800	-----	-----	175.00	195.00
1889-P	21.727	-----	-----	44.00	45.00	1924-S	1.728	-----	30.00	575.00	-----
1889-CC	0.350	-----	-----	-----	-----	1925-S	1.610	25.00	-----	450.00	-----
1889-O	11.875	-----	55.00	-----	1035.00	1926-P	1.939	11.50	12.00	265.00	-----
1889-S	0.700	-----	-----	100.00	-----	1926-D	2.349	15.00	15.00	220.00	285.00
1890-P	16.803	-----	22.50	400.00	440.00	1926-S	6.980	7.00	-----	130.00	-----
1890-CC	2.309	-----	-----	60.00	65.00	1927-P	0.848	35.00	-----	700.00	750.00
1890-O	10.701	4.00	-----	210.00	-----	1927-D	1.269	25.00	-----	425.00	-----
1890-S	8.230	-----	-----	450.00	475.00	1927-S	0.866	30.00	-----	525.00	-----
1891-P	8.694	20.00	-----	-----	450.00	1928-P	0.361	90.00	95.00	1900.00	2100.00
1891-CC	1.618	-----	22.00	85.00	88.00	1928-S	1.632	-----	23.00	410.00	-----
1891-O	7.955	5.00	-----	210.00	225.00	1934-P	0.954	27.50	-----	-----	525.00
1891-S	5.296	13.00	-----	435.00	460.00	1934-D	1.570	22.50	-----	420.00	-----
1892-P	1.037	25.00	30.00	950.00	975.00	1934-S	1.011	160.00	-----	2850.00	-----
1892-CC	1.352	42.50	50.00	-----	265.00	1935-P	1.576	21.00	22.50	420.00	435.00
1892-O	2.744	-----	-----	-----	-----	1935-S	1.964	24.00	-----	450.00	-----
1892-S	1.200	210.00	-----	1100.00	1250.00						
1893-P	0.379	62.50	65.00								

PROOF SETS

BID			ASK			BID			ASK		
1936	(3,837)	900.00	1075.00	1950	(51,386)	200.00	210.00	1958	(875,652)	23.00	24.75
1937	(5,542)	390.00	415.00	1951	(57,500)	110.00	115.00	1959	(1,149,291)	12.00	12.50
1938	(8,045)	200.00	220.00	1952	(81,980)	75.00	80.00	1960	(1,691,602)	9.75	10.25
1939	(8,795)	180.00	185.00	1953	(128,800)	57.50	60.00	1960sm	(3,028,244)	50.00	52.00
1940	(11,246)	115.00	120.00	1954	(233,300)	36.00	38.00	1961	(3,218,019)	7.50	7.75
1941	(15,287)	105.00	115.00	1955	(378,200)	40.50	42.50	1962		7.90	8.00
1942	(21,120)	80.00	85.00	1956	(669,384)	18.00	18.50	1963		9.40	9.75
1942 12		115.00	120.00	1957	(1,247,952)	10.75	11.00	1964		19.75	20.50

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1938-D	-----		13.00	1938-P		3.80	4.25	1949-S		28.00	29.00
1938-S	15.50	-----		D		47.50	50.00	1950-S		9.25	9.50
1939-D	29.00	-----		S		108.00	110.00	1951-S		7.00	7.50
1942-S	2.00	3.00		1939-P		2.50	3.00	1955-P		38.00	39.00
1943-P	-----	1.00		D		210.00	220.00	D		18.00	19.00
1943-D	-----	2.50		S		35.00	36.00	S		13.25	14.00
1943-S	3.75	-----		1942-D		8.10	8.45	CIRC. HALVES			
1947-S	-----	1.35		1943-D		13.50	13.75				
1949-S	3.10	3.25		1944-S		4.35	4.70				
1954-P	-----	3.75		1946-S		5.10	5.45				
1954-S	1.70	1.80		1947-S		2.50	2.60				
1955-S	12.50	13.00		1948-S		-----	6.55				
1960-Dsm	2.75	2.85		1949-S		10.50	10.95				
				1950-P		13.25	-----				
				1950-D		660.00	670.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75	1948-P		31.00	33.00
				1953-S		2.65	2.75	1948-D		15.00	16.00
				1954-S		2.40	2.60	1949-P		14.00	14.50
				1955-P		24.50	25.00	1949-S		18.75	-----
				1958-P		4.50	4.85	1949-D		16.00	17.75
				1959-P		2.50	2.60	1953-P		41.00	42.50
								1955-P		90.00	-----
								1956-P		13.50	14.50
								1958-P		13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	175.00	188.00	7450.00	7600.00	31.00	33.00	1185.00	1200.00
Roosevelt Dimes	73.00	74.00	3450.00	3550.00	6.50	7.50	335.00	345.00
Washington Quarters	109.00	112.00	4100.00	4200.00	48.00	58.00	-----	-----
Franklin Halves	167.00	172.00	3250.00	3400.00	26.00	28.00	500.00	525.00
Walking Liberty Halves 1941-1947	135.00	135.00	2600.00	-----				
War Nickel Sets (11) rolls	28.00	29.00	1125.00	1170.00				
1955-PDS Dime (3) rolls	-----	-----	225.00	230.00				

* 1941-1964

S. E. C. ACTION...

(Continued from page 3)

their coin investment programs the defendants actively solicit funds from the general public by means of advertising in coin publications of nationwide circulation and by direct mail advertising. It is represented in such advertisements that investors funds are used for single pieces, rolls and bags of United States coins.

Defendants offer three coin investment programs, designated the "Supervised Coin Investment Program," the "Special Project Coin Program," and the "Voluntary Income Tax Withholding Plan." Common to the three investment programs are representations by defendants that: (a) earnings on invested funds are to be derived through defendants' efforts in trading in the coin market; (b) custody of the coins is retained by defendants, the coins being stored in vaults rented from banks; (c) defendants exercise complete discretion in the purchase and sale of coins; (d) defendants have the requisite expertise for profitable participation in the coin market; (e) investors will be sent periodic statements reflecting balances in the investors' accounts; and (f) for defendants' services an investor is charged a commission at the time an account is opened and again when an investor's account with defendants is closed. We understand that the defendants signed a consent order and will

cease and desist from these activities.

EDITOR'S NOTE:

The above information is reprinted from "Monetary Research" Letter, P. O. Box 19246, Washington, D. C. 20036, published monthly \$18.00 per year.

"BARRON'S" TAKES TO COINS

(A reprint from "Empire Investors Report")

Word from Barron's National Business and Financial Weekly, informs us that a new feature called "Coin Dealers Corner" is going to be instituted. This regular feature will introduce many investors to the possibilities of coin collecting. There is scarcely a major large investor, investment house or financial institution which is not a subscriber to this leading and respected publication.

FLASH! NUMBER OF PROOF-LIKE COINS ORDERED FROM THE CANADIAN MINT DURING 1964 REACHES NEW HIGH!

According to a press report the number of proof-like coin orders accepted by the Mint for 1964 is as follows:

Sets	1,638,733
Silver Dollars	1,199,654

At the time of writing, no confirmation of these figures had been received. The Mint normally does not release this information at this time of the year.

(A Reprint from the CANADIAN BULLETIN)

THIS WEEK'S MARKET...

(Continued from page 1)

out entire series.

1954S - Active at \$45.00 - Up \$1.00.

1955P - Strongly supported at many bids of \$130.00.

1961P - Big jump to \$22.00 bid.

DOLLARS:

All peace issues (except 1922P-1923P) in demand. Normal activity in Morgans. Prices firm on majority of scarce and key rolls.

PROOFS:

Very active. Inside listed prices holding on all at end of week.

CANADA:

Strong demand getting stronger. Prices up every day of the week for the 1963 and 1964 issues.

PROOF LIKE DOLLARS

	Bid	Ask
1963	\$ 6.50	\$ 6.75
1964	5.50	6.00

PROOF LIKE SETS

	Bid	Ask
1958	\$52.00	\$57.50
1959	33.50	36.00
1960	27.00	27.50
1961	27.50	27.50
1962	18.00	20.00
1963	11.50	12.00
1964	10.00	11.00

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

SCHEDULE OF RATES

up to 25 words----- \$2.00
 26 - 30 words----- 2.50
 31 - 35 words----- 3.00
 ea additional 5 words---- .50
 TERMS: Cash with order.

FREE

INTRODUCTORY
COPY

'INSIDE NUMISMATICS' The INVESTORS REPORT

Trends - Bid & Ask Range
Price Quotes

READ AND COMPARE

Write to: INSIDE NUMISMATICS
1235 Crestview Avenue
Seal Beach, Calif. 90740

DIMES 1964-P \$6.50 per roll in lots of 5 or more, plus 12¢ roll postage, M.O. or Bank Checks only. ANA 50834 Russell's Coins, Box 106, Allendale, New Jersey

PROOF SETS - quantity available (65) 1954 - \$36.00; (55) 1955 - \$40.00; (36) 1956 - \$20.00; (57) 1960 - \$10.00, Canadian Proof - Like, (5) 1957 - \$60.00; (30) 1958 - \$57.50; (20) 1959 - \$40.00; (50) 1961 - \$24.00. Certified check for immediate delivery. Henry Rausch, 405 W. Wayne, So. Bend, Indiana

FOR SALE: Proof sets at this week's BID price. All sets in 1.75 Capitol holders. Only one set each date, 1955, 1957, 1958, 1960 SD, 1960, 1961, 1962, 1963. Bill Keim, Charm, Ohio.

SELLING circulated rolls. (0) No. available. Cents: 1954-S at bid, (130). 1949-S at ask, (85). 1955-S at ask, (25). 1942-S at bid, (50). Nickels: All at bid price. 1942-D (5). 1944-S (17). 1946-S (9). 1948-S (6). 1949-S (6). 1951-S (7). 1954-S (50). VERNON TUCKER, Box 6176, Honolulu, Hawaii 96818

B. U. ROLLS cents: 1947 - \$27.00; Nickels: 1945 - \$120.00; 1948 - \$18.00; D - \$70.00; Dimes: 1946 - \$18.00; 1950-D - \$54.00; 1953 - \$43.00; 1955-D \$65.00; Halves: 1940 - \$100.00; Unc. bags cents: 1958 - \$475.00; Dimes: 1960 4 available - \$850.00; Can. Proof-like sets: 1955; Arn. \$450.00; 1960 or 61 - \$24.00 HOT! Pay \$30.00 for Unc. roll 1955-S cents; \$60.00 for 1946-S; \$50.00 1947-S, Nickels: Ship for payment. Certified check for immediate delivery Henry Rausch, 405 W. Wayne, So. Bend Indiana.

BU DOLLAR ROLLS: (7) 1879P: \$47.50 (5) 1896P: \$71.00. Coin Brokers of North America, Mark A. Salow, 228 West 4th St., Los Angeles, California MA 4-2507

FOR SALE: 225 1961 Proof sets @ \$7.50 each. J. Greenfeld, 2601 Jerome Ave., Bronx 68, New York. Phone until 4 P.M. 212-733-8843.

FIVE PERCENT

is all it costs to have us act as your brokers and buy or sell for you at teletype prices. Write or phone for details.

HAAS COIN COMPANY

80 Nassau St., New York, N.Y. 10038
(212) WO-2-3794

WANTED PROOF SETS; 1952-1964. Will pay bid price this issue. Write first if shipping over \$500.00 value. J. Connolly, 500 Kearny Avenue, Kearny, N.J.

Am selling my keys for a reasonable price, (1) 1877 Indian Ex. Fine; (1) 1872 Indian V.F. and (1) 1925 Dollar, Ex. Fine. First cashiers check for \$450.00 takes all. John Miczek, Box 212, Corry, Pa.

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Foremost**

THE COIN DEALER newsletter
13725 SO. NORMANDIE AVE. GARDENA, CALIFORNIA

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We are one of the largest Buffalo dealers in the country. . . the only dealer that delivers over 95% of all the orders!

LARGE STOCK OF BUFFALOS

	AG	G	VG	F	VF
1913 (1)	.70	.85	.95	1.15	1.45
1913-D (1) ..	.70	2.75	3.15	3.95	4.95
1913-S (1) ...	2.75	4.00	4.85	6.85	9.95
1913 (2)	1.10	1.50	2.00	2.25	3.25
1913-D (2) ..	11.00	15.00	19.50	23.50	28.50
1913-S (2) ..	16.75	27.50	32.50	42.50	47.50
1914	1.00	1.50	1.95	3.75	4.95
1914-D	8.50	1.95	15.95	20.00	27.50
1914-S	.95	2.20	4.45	7.45	10.45
1915	.50	.75	.90	1.85	3.00
1915-D	1.25	2.65	4.75	7.50	12.50
1915-S	3.60	5.75	7.95	12.50	28.50
1916-1920 ...	.20	.35	.55	1.10	2.75
1916-D	1.25	2.50	3.95	5.95	8.95
1916-S	.70	1.75	2.75	4.75	8.50
1917-D	.95	2.45	4.50	8.00	17.50
1917-S	.95	2.20	3.95	7.50	18.50
1918-D	1.25	2.50	4.25	7.95	22.00

	AG	G	VG	F	VF
1918-S	.95	2.10	3.95	7.95	22.50
1919-D	1.25	2.45	4.75	9.95	37.50
1919-S	.85	1.90	3.95	8.95	35.00
1920-D	.95	2.10	3.75	6.95	27.50
1920-S	.45	1.45	2.75	5.95	27.50
1921	.35	.40	.75	3.75	15.00
1921-S	6.00	8.50	12.00	20.00	50.00
1923-1930	.20	.35	.45	1.00	2.50
1923-S	.35	.95	1.95	4.95	18.50
1924-D	.45	1.25	2.15	4.75	22.50
1924-S	1.95	3.50	6.75	13.50	40.00
1925-D	1.25	2.95	5.75	10.00	40.00
1925-S	.45	1.95	4.50	6.75	18.50
1926-D	.65	1.95	3.25	7.95	30.00
1926-S	2.25	3.65	7.25	14.95	34.95
1927-D	.35	.65	1.10	2.50	9.50
1927-S	.45	.65	1.25	4.95	17.00
1928-D	.25	.35	.50	.95	4.75

	AG	G	VG	F	VF
1928-S	.20	.25	.40	.60	2.50
1929-D	.20	.30	.60	.90	2.00
1929-S	.15	.20	.35	.50	1.50
1930-S	.20	.30	.50	.75	1.95
	VG	F	VF	XF	
1931-S	4.00	4.95	6.95	12.95	
1934	.20	.30	1.00	2.25	
1934-D	.30	.50	2.00	3.75	
1935	.15	.20	.40	.80	
1935-D	.25	.35	1.25	2.25	
1935-S	.25	.35	.70	1.25	
1936	.15	.25	.35	.50	
1936-D	.20	.30	.50	.90	
1936-S	.20	.25	.40	.75	
1937	.15	.25	.35	.50	
1937-D	.20	.25	.45	.70	
1937-S	.30	.40	.60	1.00	
1938-D	.30	.40	.60	1.00	

BUFFALO ROLLS

Average Circulation

		F-VF	VF-XF
1920	5.00		
1928	7.50		
1929	7.00	1935 ..	8.00 15.00
1930	8.00	1935-S ..	16.00 35.00
1934	7.50	1936 ..	4.00 11.00
1934-D	10.50	1936-D ..	13.00
1935-S	6.50	1936- ..	6.00 12.00
		1937 ..	4.50 11.50
		1937-D ..	9.00
		1937-S ..	12.50 25.00
		1938-D ..	16.00
	F-VF VF-XF		
1929-S ..	19.75 65.00		
1930-S ..	45.00 75.00		

BUFFALO SETS

Mixed Rolls, and Fine or better	\$ 5.00
1934-P&D through 1938-D, VG	1.50
1934-P&D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns ..	5.00

1964-P & D KENNEDY HALVES

In snap-lok plastic holders

\$2.50 Set

SPECIAL 1963-P & D Unc.

Halves at .75 ea.

\$14.50 Per Roll

BU SPECIAL
1951-D
JEFFERSON ROLL
\$85.00

WATCH
THIS
ROLL!

BETTER GRADE JEFFERSONS

All Nickels F-EF With Full Collars

	Rolls	Singles
	F-VF	VF-XF
1938-P	5.95	.35
1938-D	53.00	1.95
1938-S	120.00	3.95
1939-D	228.90	7.15
1939-S	43.06	1.95
1942-P Ty. 1	4.50	.25
1942-D	12.50	.60
1942-S	1.50	.25
1943-P	3.00	.25
1943-D	24.00	.95
1943-S	3.00	.25

	Rolls	Singles
	F-VF	VF-XF
1944-P	3.50	.25
1944-D	4.50	.25
1944-S	6.95	.75
1945-P	3.50	.25
1945-D	4.50	.25
1945-S	3.45	.25
1946-S	6.95	.30
1947-S	4.45	.20
1948-S	8.95	.30
1949-S	12.95	.50
1950-P	17.50	.55

	Rolls	Singles
	F-VF	VF-XF
1951-S	26.95	.75
1951-D	4.95	.25
1952-S	3.95	.20
1952-D	5.95	.25
1953-S	2.95	.20
1954-S	3.75	.20
1955-P	28.95	1.00
1958	6.95	.25
1959	4.50	.20

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-PDS through 1962-P&D	
Average Circ. Single	\$ 31.00
Roll sets, dates as above	1,275.00
F+ -Unc. single sets \$40.00; roll sets ...	1,550.00

NICKEL SETS

BU single set \$195.00; roll sets	\$7,600.00
JEFFERSON SIL. NICKEL SETS (11)	
BU Gem Single \$32.00; Roll Set	1,300.00

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 31

July 31, 1964

Single copy price: \$1.00

FRANKLINS ACTIVE IN STRONGER MARKET

THE MARKET IN DEPTH

by JAMES G. MILADIN

Buying power which appeared during the two previous weeks among the proof sets, is now spilling over the entire coin market. Rolls and choice items are in demand in all denominations. Prices are very firm and in many instances, creeping up day by day.

The reason for the market attaining its present strong position is the activity of the "small dealer" who was practically unknown two years ago. Careful analysis of the transactions over the three trans-continental and Pacific Coast Teletype circuits of the past 3 weeks, clearly shows the so-called "small dealers" are responsible for a majority of the business transacted. Their demand is sincere and with an ever dwindling supply of material available, look for prices to continue on the upward curve.

Activity among the Lincoln is improving with prices retaining a stable position. Demand and selling seems to be equally divided, without either side showing any gain. As no particular date showed any outstanding position, trading was moderate throughout the entire series.

Strengthening their position, the Jefferson's showed good trading volume all during the week. Demand is continuing for the entire list (1938-1964) among rolls and single sets. Prices are on a solid footing, with many dates posting small gains. Activity among the circulated rolls has dwindled with prices remaining steady.

Although not showing a large amount of activity, the Roosevelt dimes seem to be in an enviable position. No one wants to sell at present prices. With an increasing demand among some of the key rolls commencing to shape up, the entire series is now ready for an upward move. Check your prices of one year ago, and you will find this series to be behind the market in relationship to the other silver denominations.

Trading among the Washington quarters continues to improve. With most requests focused on the three (1946S-1947S-1955D) key rolls, many other dates are moving into the picture. Prices on the entire series are very firm, with the key rolls daily posting slight gains.

Showing no signs of slowing up on their upward climb is the position enjoyed by the Walking Liberty half dollars. Demand is continuous for all rolls (1941-1947), single sets and roll sets. In fact, one dealer was very emphatic in his request for ten roll sets at a bid of \$28,000.00. The availability of uncirculated rolls in this series seems to be very small, with all indications pointing to the soaring prices to continue.

Judging by their activity during the entire week, the star billing belongs to the Franklin halves. Buying was strong for many rolls in the entire series. Prices were very firm, with many dates posting good gains. Look for this trend to continue as there doesn't seem to be much material to be put on the market.

In comparison to the previous months, transactions in dollars have tapered off slightly. Normal profit-taking is taking place in

(Continued on page 3)

Investment Analysis

By Ralph A. Sibillo

This week the BU Roll Market Analysis of the half dollar series is presented. The analysis includes BU rolls issued from 1941 to 1964. A review of one year performance, current action, and near term prospects are presented.

The one year performance of the entire series has been truly outstanding. Referring to the graphical data, it is evident that the curves on the graph represent sparkling performances. The 1946D issue has maintained a 16% per month (compounded monthly) return on investment for the past year. Most of the issues presented on the graph have multiplied five times their July 1963 price. In the period prior to point B, the Franklin halves were in demand. The popular 1955P has enjoyed a steady rise from July 1963. The 1953P advanced sharply in early September and late December. The 1953P key is typical of the Franklin series action. The interest in walking liberties appears evident in late December and is advancing sharply in the last two weeks. This fact can be recognized in analyzing data presented in Table I.

Table I classifies the half dollar issues by their performances in period B-C (recent 5-1/2 months) relative to the S-K Market Average performance. The tabulated data is obtained by taking the actual price at point C and subtracting the calculated price (obtained from the point B price multiplied by the S-K multiplier 1.34) and dividing the difference by the calculated price. Thus, an issue with an equivalent S-K market Average appreciation of 34% would be classified as zero %. The column designated zero to plus 5% can be considered as typical. It includes the 48D, 49S, 50P, etc. Note that all the issues are Franklin and only two in this group are post 1955 issues. The recent appearance of the 1961P issue into this group should not be a surprise to those investors with 1961P dime experience.

Most issues dated after 1956 have below average performances ranging from -10% to -25%. It seems odd to include the 1949P issue in this poor performance group. The only conclusion appears to be a current price barrier of \$700. Investors are shying away from the high priced rolls. The appreciation and potential of issues priced below \$200 have diverted the attention of investors from this long term blue chip.

The column designated plus 10% to 35% contains a mixture of Walking Liberties and Franklin halves. The popular 1955P is typical of the group and is 31% above the Market Average for the B-C period. Note that the Franklin issues in this column are semi-keys with mintages of less than 5-1/2 million. No other Franklin exists in the higher performance category. One issue that appears in

(Continued on page 3)

THIS WEEK'S MARKET

CENTS

Good activity equally distributed throughout. No outstanding performer.

1936S - Up few sales at \$125.00
1942S - Offerings at \$200.00 absorbed
1954P - Choice rolls in demand at \$32.00
1955D - Good action at \$7.00
1955S - Slowly moving up at \$32.00 bid

NICKELS

Prices strong and steady. Good volume all week. Silver nickels stirring.

1944S - Up to \$90.00 bid
1947P - Strong demand at \$21.00
1949P - Very active in \$49-\$50 range
1950P - Bid up \$5.00 to \$155.00
1950D - Holding at \$900.00 mark

DIMES

Entire series ready for move. Complete single set in continual demand at \$75.00.

1951S - In demand at \$145.00
1955P - Strong bidding at \$120.00
1955D - Moving - now bid at \$68.00
1955S - Action at \$49.00 bid

QUARTERS

Better activity showing in entire series. Prices firm - many bids up.

1946S - Bid up to \$137.00
1947S - Holding firm at \$165.00 bid
1955D - Big jump to \$140.00 bid

HALF DOLLARS

Walking Liberties stronger than ever. Firm bid of \$28,000.00 for 10 roll sets not being accepted. Many rolls in continual demand.

Franklins again taking the spotlight. Rolls and single sets in continual demand. Prices creeping up on all.

Continued on page 3

THE COIN DEALER teletape newsletter

Vol. 2 No. 31 July 31, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president.

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Eileen Lawson

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

ONE YEAR: \$25.00
THREE MONTHS: \$7.50
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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

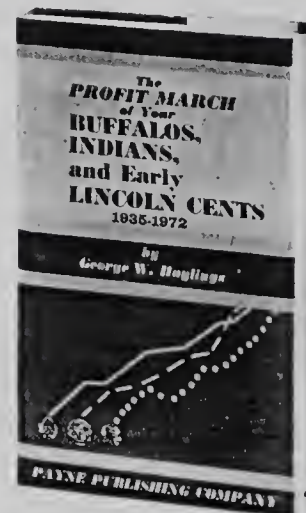
GEORGE W. HAYLINGS

Many people ask me what they should invest in. Usually I try to get off the hook by suggesting that they read some of my books on coin investing. However, to be frank, it is getting harder to predict what coins will do as new forces come into the field of numismatics. I have had a pretty good record for predicting since 1954, basing my guessing on what coins have done in the past. This method of predicting the future is still good but one needs to watch other factors of late. 1963 Proof Sets are high priced for no apparent good reason. Some say that huge syndicates are hoarding this gigantic run of proof sets. A year or so ago proof sets were not popular, over the years they averaged out 28% against 50% to 75% for rolls. The Kennedy assassination brought about a change in half dollars and this in turn made the 1964 Proof set different. Because this set became popular overnight, the whole proof set series caught on fire. And the Franklin half series finally awakened after a ten year slump! When the price of silver started to climb, folks began to hoard sacks of silver dollars. Investors entered the scene and grabbed even more of the sacks until none are left in the Treasury vaults. We have a coin shortage and this is causing the government to issue alarming statements every day. Now proof sets are to be discontinued. There is talk about extending the 1964 date on coins, or eliminating the dates. We may have coins minted with less silver content. There may be a new silver dollar in 1965 or there may not. Silver nickels are being melted down for the silver content and therefore these coins are disappearing from the scene. In predicting what coins will do today, one has to wonder what the government plans to do. Even the death of a President can affect the field of numismatics. It is getting to the point where the coin investor has to watch his newspaper daily for news items that may or may not have some bearing on the collecting of coins. Mint errors can change buying habits in this investment. It seems that the government is back of every price change lately.

Yes, many things can happen today that can create a coin demand overnight. It is no longer a modest field of investing...now a billion dollars worth of business will be transacted over the teletype circuits for the year 1964...and no one will give it a second thought.

We can be certain of one thing though, that almost everything the government does to alleviate the coin shortage, will in some way stimulate our investment in coins. All of these moves sooner or later will affect every type of coin collecting. So far we have on this list...silver nickels, half dollars, silver dollars, proof sets. Changes in silver content would add the dimes and quarters to the list. Changing dates or mint marks would add the cents and nickels to the list. And all of these changes would eventually affect the older single coins and every other type of coin collecting. All of these moves on the part of

the government are making 192,000,000 Americans conscious of coins and aware of the hobby of collecting coins. As their curiosity is aroused more are entering the hobby and the investment looking for information. No doubt these newcomers will be amazed at the high prices...and perhaps attracted into the hobby and investment because of these prices. Many of the clever ones will be quick to realize that prices were high years ago and that they will be even higher in the years to come. Prices are always too high for the on-looker or "do nothing" type of person. For the "doer" the prices of the future are his only concern. True, he may have "missed the boat" in the past but he doesn't use this lack of foresight as an alibi for not doing anything now...now that prices are even higher.



"The PROFIT MARCH of Your BUFFALOS, INDIANS, and Early LINCOLN CENTS"

by

George W. Haylings

Newest in the "Profit March" series, this volume (scheduled to be released in August, 1964) covers in detail the rare Buffalo nickel and Indianhead cent series, and the most popular and intriguing series for present-day collectors, the early Lincoln cents.

In addition to the famous Haylings' Price Histories and Recommendations for each coin minted, the book contains chapters of vital importance to all numismatic readers.

These include:

- The Hobby behind the Investment.
- How to Uncover Rare Coins.
- Circulated Coins and their Grading.
- Coin Preservation.

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HAYLINGS AVERAGES	July 31	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$181.57	\$181.75	.18-	\$104.75	\$76.82+
118 BU SINGLE COINS	101.97	101.67	.30+	84.14	17.83+
10 PROOF SETS	154.42	146.15	8.27+	75.57	78.85+

Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 73%, Singles 21% and Proof sets 104%

Investment Review

International Coin Investors Recommendations

The 1955D Quarter

A low mint total of only 3,182,400 has been one of the few to show a continuous record of market activity. Still, in comparison with the coin market as a whole, market action should be on a greater scale.

This quarter has a 6th place rating within the series and must be considered as one of the key coins of the series. Just two years ago this coin could have been purchased in brilliant uncirculated condition for less than \$1.50 each or \$42.00 per roll. Upon its release by the mint it had a price tag of \$14.00 to \$15.00 per roll. In 1958, this same roll was geyging for buyers at \$11.00 and \$12.00 per roll and no sales. During this period many of these coins were turned into the banks by dealers and investors alike, which consequently has resulted into an even shorter available supply. In 1960, the upward trend started, although the pattern was irregular, it still continued in its upward climb. Today it is near its all time high of \$125.00 per uncirculated roll. There are many offering to pay \$110.00 per roll for this issue, with very few sales being recorded. Few 1955D quarters are being advertised for sale, the ratio of want ads for this coin in comparison with those wishing to sell is 8 to 1.

For those wishing to add this coin to their investment portfolio, time is of the essence. The Washington quarter set as a whole is 33 years old and holds a great deal of profit potential. We recommend the purchase of this quarter and consider it good security at a price we consider low by present day market trends.

The 1946 S Quarter

has been a past performer of the "INVESTOR" and has been recommended three times during the past several years. It has the lowest mint total since 1940, with only one exception that being the 1955 D quarter. The mintage of the 1946 S is only 4,204,000.

The complete set of Washington Quarters, presently is priced around \$925.00 to \$950.00, far out of reach of many who are trying to complete other sets as well. Many collectors are purchasing the Washington quarter set from 1942 to date, due to this fact. It is felt therefore that the 1946 S, has immense profit potential and will be a continuous profit maker during the passing months.

Recommended in July 1962 at \$50.00 per roll, climbed in price to \$60 in May of 1963, when it was last recommended by us for investment, is currently being quoted at \$127 Bid and \$132 Ask, per uncirculated roll.

THE MARKET IN DEPTH...

(Continued from page 1)

some dates, however, many dates among the Peace issue are continually in demand, with none being offered for sale.

With trading back to normal among the Proof sets, prices are holding very strong. The floating supply seems to have disappeared possibly into many investor accounts. Only the 1964 is showing a little softness. On the other hand, the 1959 is very strong with prices creeping up daily.

Canadian proof-like sets and dollars are in a very strong position. Prices are holding firm and efforts to buy at lower figures are meeting no success.

Recommendations from "New Horizons"

When the dime series shows signs of picking back up, we feel there are two issues which bear watching. The 1955D roll with a mintage of about 14 million is selling for around \$72.50 and is very much underpriced with respect to 1955P with a mintage near 13 million and a price tag around \$125.00. The third member of this triumvirate, 1955S is being held back by some large hoards overhanging the market. Also we have a lurking suspicion that the 1961P roll may be scarcer than its price would indicate. This roll has had a rather interesting history. The 1963 Redbook carried its mintage at 37 million which is relatively low and the price jumped early. Actually the mintage was 97 million and was corrected in the 1964 Redbook but the price of the roll has stayed fairly constant around \$12.50. This is a long-range situation.

THIS WEEK'S MARKET

(Continued from page 1)

LATE FRIDAY P.M. FLASHES

1948P - Now bid at \$185.00
1951S - Strong bidding at \$165.00
1952S - Being sought at \$145.00
1954S - Active at \$46.00
1955P - Heavy buying at \$150.00
1958P - Action at \$42.00

DOLLARS

Average activity. All Peace issues (except 1922P - 1923P) in continual demand.

1878 7tf - Strong demand at \$55.00
1878S - Also in demand at \$35.00

PROOFS

Activity back to normal. Prices firm on all except the 1964. Heavy demand for 1957 and 1959.

1957 - Now bid at \$11.50
1959 - Strong bidding at \$14.00
1964 - Being traded in \$18.25-\$18.50 range

CANADA

Strong activity. Prices holding at same levels of previous week.

PROOF LIKE DOLLARS

	BID	ASK
1963	\$ 7.00	\$ 7.15
1964	\$ 6.00	\$ 6.15

PROOF LIKE SETS

1958	\$51.00	\$55.00
1959	\$33.50	\$35.00
1960	\$26.00	\$28.00
1961	\$25.00	\$27.50
1962	\$18.25	\$20.00
1963	\$12.50	\$13.00
1964	\$10.25	\$11.00

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	40.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	290.00	9.2	85.00	125.00
1935-D	47.0	110.00	112.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	1550.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	29.00	30.00	119.0	110.00	125.00	87.5	-----	100.00	41.3	-----	255.00	12.6	85.00	94.50
1936-D	40.6	70.00	72.50	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	7600.00	4.3	-----	-----
1936-S	29.1	125.00	125.00	14.9	115.00	120.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	500.00
1937-P	309.2	30.00	30.00	79.5	115.00	125.00	56.9	-----	100.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	117.50	127.50	14.1	-----	-----	7.2	-----	230.00	1.8	-----	-----
1937-S	34.5	82.00	-----	5.6	155.00	160.00	9.7	-----	-----	1.7	-----	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	-----	1600.00	4.1	165.00	-----
1938-D	20.0	121.00	130.00	5.4	310.00	320.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM			7.0	110.00	-----	NM			NM			NM		
1938-S	15.2	160.00	165.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	-----	750.00	NM		
1939-P	316.5	29.00	29.00	120.6	60.00	65.00	67.7	-----	75.00	33.5	-----	245.00	6.8	85.00	165.00
1939-D	15.2	210.00	215.00	3.5	2100.00	2225.00	24.4	-----	-----	7.1	-----	220.00	4.3	-----	200.00
1939-S	52.1	60.00	62.00	6.6	530.00	545.00	10.5	-----	-----	2.6	-----	750.00	2.6	-----	-----
1940-P	586.8	26.50	27.00	176.5	30.00	31.00	65.4	-----	75.00	35.7	-----	225.00	9.2	80.00	110.00
1940-D	81.4	45.00	47.50	43.5	41.00	42.00	21.2	-----	75.00	2.8	-----	1275.00	NM		
1940-S	112.9	33.00	33.50	39.7	72.00	74.50	21.6	-----	75.00	8.2	-----	200.00	4.6	140.00	150.00
1941-P	887.0	30.00	32.00	203.3	27.00	30.00	175.1	-----	45.00	79.0	57.00	-----	24.2	70.00	110.00
1941-D	128.7	55.00	56.00	53.4	35.00	35.00	45.6	-----	80.00	16.7	135.00	-----	11.2	180.00	230.00
1941-S	92.4	52.50	59.00	43.4	60.00	63.50	43.1	-----	52.50	16.1	145.00	-----	8.1	390.00	435.00
1942-P	657.8	22.00	26.00	49.8	77.00	80.00	205.4	30.00	35.00	102.1	85.00	110.00	47.8	65.00	82.50
1942-P t2	NM				300.00	315.00	NM			NM			NM		
1942-D	206.7	17.00	18.00	13.9	510.00	525.00	60.7	38.00	42.50	17.5	80.00	-----	11.0	155.00	175.00
1942-S	85.6	200.00	210.00	32.9	130.00	132.50	49.3	53.00	57.50	19.4	560.00	-----	12.7	240.00	-----
1943-P	684.6	11.50	12.00	271.2	65.00	67.00	191.7	25.00	27.50	99.7	39.00	40.00	53.2	64.00	82.50
1943-D	217.7	22.00	23.50	15.3	160.00	162.50	71.9	35.00	37.50	16.1	55.00	57.00	11.3	100.00	145.00
1943-S	191.6	50.00	55.00	104.1	50.00	53.00	60.4	44.50	47.50	21.7	132.50	135.00	13.5	145.00	185.00
1944-P	1435.4	7.35	7.50	119.2	85.00	90.00	231.4	30.00	31.00	105.0	28.00	35.00	28.2	70.00	85.00
1944-D	430.6	8.50	8.50	32.3	60.00	62.00	62.2	32.50	-----	14.6	53.00	60.00	9.8	68.00	-----
1944-S	282.8	17.00	17.75	21.6	90.00	100.00	49.5	33.00	35.00	12.6	60.00	65.00	8.9	105.00	135.00
1945-P	1040.5	15.00	16.00	119.4	110.00	125.00	159.1	31.00	-----	74.4	39.00	40.00	31.5	68.00	-----
1945-D	226.3	15.00	15.00	37.2	60.00	62.00	40.2	32.50	-----	12.3	52.00	55.00	10.0	72.00	87.50
1945-S	181.8	18.00	18.50	58.9	44.50	45.00	41.9	33.00	35.00	17.0	47.50	50.00	10.2	85.00	115.00
1946-P	991.7	7.00	7.50	161.1	19.00	20.00	255.3	16.50	19.00	53.4	35.00	38.00	12.1	75.00	107.50
1946-D	315.7	16.50	17.00	45.3	30.00	31.00	61.0	40.00	43.00	9.1	80.00	84.00	2.2	130.00	145.00
1946-S	198.1	17.00	17.50	13.6	65.00	67.50	27.9	87.00	90.00	4.2	137.00	140.00	3.7	110.00	130.00
1947-P	190.6	30.00	32.00	95.0	21.00	23.00	121.5	60.00	62.50	22.6	41.00	43.00	4.1	110.00	-----
1947-D	194.8	14.50	15.50	37.8	39.00	42.00	46.8	44.00	45.00	15.3	43.00	45.00	3.9	110.00	-----
1947-S	99.0	44.00	45.00	24.7	58.50	60.00	34.8	62.00	65.00	5.5	165.00	185.00	NM		
1948-P	317.6	14.00	14.25	89.3	20.00	20.50	75.0	132.00	135.00	35.2	30.00	35.00	3.0	185.00	185.00
1948-D	172.6	14.50	15.00	44.7	72.00	75.00	52.8	57.00	62.00	16.8	38.00	40.00	4.0	88.00	90.00
1948-S	81.7	60.00	65.00	11.3	95.00	-----	35.5	78.00	80.00	16.0	48.00	50.00	NM		
1949-P	217.5	25.50	29.00	60.7	49.00	52.00	30.9	410.00	435.00	9.3	385.00	390.00	5.7	640.00	650.00
1949-D	154.4	23.50	24.00	35.2	60.00	62.00	26.0	135.00	140.00	10.1	85.00	90.00	4.1	195.00	210.00
1949-S	64.3	75.00	78.00	9.7	150.00	152.00	13.5	650.00	670.00	NM			3.7	360.00	375.00
1950-P	272.7	15.00	15.75	9.8	155.00	165.00	50.2	90.00	100.00	25.0	62.50	65.00	7.8	310.00	325.00
1950-D	335.0	9.25	9.50	2.6	900.00	910.00	46.8	56.00	60.00	21.1	37.00	38.00	8.0	190.00	195.00
1950-S	118.5	33.50	34.50	NM			20.4	525.00	535.00	10.3	95.00	100.00	NM		
1951-P	294.6	26.00	26.50	28.7	60.00	61.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	75.00	80.00
1951-D	625.4	6.25	6.50	20.5	78.00	80.00	52.2	47.50	48.00	35.4	31.00	33.00	9.5	160.00	165.00
1951-S	100.9	49.00	50.00	7.8	295.00	315.00	31.6	450.00	460.00	8.9	170.00	180.00	13.7	165.00	165.00
1952-P	186.9	26.00	27.00	64.1	18.00	19.00	99.1	22.50	24.00	38.9	25.00	28.00	21.3	42.00	44.00
1952-D	746.1	5.00	5.50	30.6	150.00	155.00	122.1	19.00	22.00	49.8	25.00	27.00	25.4	25.00	27.50
1952-S	137.8	32.50	33.50	20.6	48.00	48.50	44.4	145.00	150.00	13.7	82.50	87.00	5.5	145.00	152.50
1953-P	256.9	9.00	9.50	46.8	15.50	16.00	53.6	45.00	46.00	18.7	75.00	80.00	2.8	195.00	200.00
1953-D	700.5	5.00	5.35	60.0	14.00	16.00	136.4	17.00	17.50	56.1	19.00	20.00	20.9	19.00	24.00
1953-S	181.8	24.00	25.00	19.2	46.50	48.00	39.2	46.50	48.00	14.0	40.00	42.00	4.1	70.00	73.50
1954-P															

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	18.50	-----	335.00	1893-CC	0.677	145.00	165.00	3200.00	-----
1878 7tf	10.094	-----	-----	55.00	-----	1893-O	0.300	90.00	125.00	-----	-----
1878 7/8tf	-----	24.00	25.00	500.00	550.00	1893-S	0.100	-----	-----	-----	-----
1878-CC	2.212	11.00	12.00	225.00	229.00	1894-P	0.111	-----	275.00	-----	-----
1878-S	9.774	-----	-----	35.00	40.00	1894-O	1.723	16.00	-----	450.00	-----
1879-P	14.807	-----	-----	45.00	48.00	1894-S	1.260	50.00	-----	900.00	-----
1879-CC	0.756	-----	185.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	125.00	130.00	1895-O	0.450	160.00	165.00	-----	-----
1879-S	9.110	-----	-----	-----	32.00	1895-S	0.400	425.00	-----	-----	-----
1880-P	12.601	-----	-----	50.00	60.00	1896-P	9.977	-----	-----	-----	75.00
1880-CC	0.591	-----	50.00	-----	-----	1896-O	4.900	7.50	-----	240.00	-----
1880-O	5.305	-----	-----	57.50	60.00	1896-S	5.000	145.00	175.00	-----	-----
1880-S	8.900	1.75	-----	27.00	28.00	1897-P	2.823	-----	-----	115.00	125.00
1881-P	9.164	-----	-----	70.00	75.00	1897-O	4.004	12.50	-----	210.00	250.00
1881-CC	0.296	-----	60.00	-----	1160.00	1897-S	5.825	-----	-----	-----	275.00
1881-O	5.708	-----	-----	38.00	42.50	1898-P	5.885	10.00	-----	70.00	85.00
1881-S	12.760	-----	-----	-----	24.00	1898-O	4.440	-----	-----	58.00	-----
1882-P	11.101	-----	-----	45.00	47.50	1898-S	4.102	30.00	-----	600.00	650.00
1882-CC	1.133	-----	23.00	-----	445.00	1899-P	0.331	30.00	34.00	-----	650.00
1882-O	6.090	-----	-----	-----	45.00	1899-O	12.290	-----	-----	-----	28.50
1882-S	9.250	1.75	-----	28.00	29.00	1899-S	2.562	42.50	-----	925.00	-----
1883-P	12.291	-----	-----	39.00	40.00	1900-P	8.831	-----	-----	36.00	36.00
1883-CC	1.204	-----	22.00	385.00	395.00	1900-O	12.590	-----	-----	28.00	29.00
1883-O	8.725	-----	-----	24.00	26.50	1900-S	3.540	16.00	-----	360.00	400.00
1883-S	6.250	20.00	-----	335.00	-----	1901-P	6.963	27.50	-----	-----	-----
1884-P	14.071	2.75	-----	-----	43.00	1901-O	13.320	-----	-----	30.00	32.50
1884-CC	1.136	-----	35.00	625.00	650.00	1901-S	2.284	22.00	24.50	520.00	-----
1884-O	9.730	1.75	-----	24.00	30.00	1902-P	7.995	-----	-----	100.00	125.00
1884-S	3.200	30.00	-----	520.00	-----	1902-O	8.636	-----	-----	30.00	35.00
1885-P	17.788	-----	-----	28.00	28.50	1902-S	1.530	37.50	-----	775.00	-----
1885-CC	0.288	-----	60.00	-----	1100.00	1903-P	4.653	-----	-----	147.50	165.00
1885-O	9.185	-----	-----	-----	24.00	1903-O	4.450	-----	33.00	630.00	650.00
1885-S	1.497	13.50	-----	250.00	-----	1903-S	1.241	135.00	-----	2100.00	-----
1886-P	19.964	-----	-----	-----	25.00	1904-P	2.789	15.00	-----	300.00	425.00
1886-O	10.710	23.00	-----	450.00	-----	1904-O	3.720	-----	-----	47.00	-----
1886-S	0.750	-----	-----	725.00	-----	1904-S	2.304	145.00	-----	2000.00	-----
1887-P	20.291	-----	-----	-----	24.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	4.50	-----	-----	74.00	1921-D	20.345	5.00	-----	85.00	142.50
1887-S	1.771	-----	-----	350.00	-----	1921-S	21.695	5.00	-----	90.00	-----
1888-P	19.184	2.50	-----	-----	30.00	PEACE DOLLARS					
1888-O	12.150	2.50	-----	-----	38.50	1921-P	1.006	24.00	26.50	600.00	-----
1888-S	0.657	-----	-----	725.00	-----	1923-D	30.800	-----	-----	175.00	195.00
1889-P	21.727	-----	-----	44.00	45.00	1924-S	1.728	-----	30.00	575.00	-----
1889-CC	0.350	-----	-----	-----	-----	1925-S	1.610	25.00	-----	-----	450.00
1889-O	11.875	-----	-----	75.00	-----	1926-P	1.939	11.50	12.00	265.00	-----
1889-S	0.700	-----	55.00	-----	1035.00	1926-D	2.349	15.00	15.00	250.00	300.00
1890-P	16.803	-----	-----	100.00	-----	1926-S	6.980	7.00	-----	130.00	-----
1890-CC	2.309	-----	22.50	400.00	450.00	1927-P	0.848	35.00	-----	700.00	750.00
1890-O	10.701	4.00	-----	60.00	65.00	1927-D	1.269	25.00	-----	425.00	-----
1890-S	8.230	-----	-----	210.00	-----	1927-S	0.866	30.00	-----	525.00	-----
1891-P	8.694	20.00	-----	450.00	475.00	1928-P	0.361	90.00	95.00	1900.00	2100.00
1891-CC	1.618	-----	22.00	-----	450.00	1928-S	1.632	-----	23.00	410.00	-----
1891-O	7.955	5.00	-----	67.50	80.00	1934-P	0.954	27.50	-----	-----	525.00
1891-S	5.296	13.00	-----	210.00	225.00	1934-D	1.570	22.50	-----	420.00	-----
1892-P	1.037	25.00	30.00	435.00	460.00	1934-S	1.011	160.00	-----	2850.00	-----
1892-CC	1.352	42.50	50.00	950.00	975.00	1935-P	1.576	21.00	22.50	420.00	500.00
1892-O	2.744	-----	-----	-----	265.00	1935-S	1.964	24.00	-----	450.00	-----
1892-S	1.200	210.00	-----	-----	-----						
1893-P	0.379	62.50	65.00	1100.00	1250.00						

PROOF SETS

BID		ASK		BID		ASK		BID		ASK	
1936	(3,837)	950.00	1075.00	1950	(51,386)	210.00	230.00	1958	(875,652)	23.00	24.75
1937	(5,542)	430.00	-----	1951	(57,500)	122.50	-----	1959	(1,149,291)	14.00	14.75
1938	(8,045)	235.00	-----	1952	(81,980)	76.00	80.00	1960	()	10.25	10.50
1939	(6,795)	180.00	185.00	1953	(128,800)	55.00	57.50		(1,691,602)		
1940	(11,246)	120.00	135.00	1954	(233,300)	36.00	37.50	1960sm(		50.00	52.00
1941	(15,287)	105.00	115.00	1955	(378,200)	40.50	42.50	1961	(3,028,244)	7.50	7.75
1942	(21,120)	105.00	115.00	1956	(669,384)	18.00	18.50	1962	(3,218,019)	8.00	8.50
1942 t2		125.00	140.00	1957	(1,247,952)	11.50	12.00	1963		9.55	10.00
								1964		18.25	18.50

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1938-D	-----	13.00		1938-P		3.80	4.25	1949-S		19.00	22.00
1938-S	15.50	-----		D		47.50	50.00	1950-S		9.25	9.50
1939-D	29.00	-----		S		108.00	110.00	1951-S		7.00	7.50
1942-S	2.00	3.00		1939-P		2.50	3.00	1955-P		38.00	39.00
1943-P	-----	1.00		D		210.00	220.00	D		18.00	19.00
1943-D	-----	2.50		S		35.00	36.00	S		13.25	14.00
1943-S	3.75	-----		1942-D		8.10	8.45	CIRC. HALVES			
1947-S	-----	1.35		1943-D		13.50	13.75				
1949-S	3.10	3.25		1944-S		4.35	4.70				
1954-P	-----	3.75		1946-S		5.10	5.45				
1954-S	1.70	1.80		1947-S		2.50	2.60				
1955-S	12.50	13.00		1948-S		-----	6.55				
1960-Dsm	2.75	2.85		1949-S		10.50	10.95				
				1950-P		13.25	-----				
				1950-D		660.00	670.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75	1948-P		31.00	33.00
				1953-S		2.65	2.75	1948-D		15.00	16.00
				1954-S		2.40	2.60	1949-P		14.00	14.50
				1955-P		24.50	25.00	1949-S		18.75	-----
				1958-P		4.50	4.85	1949-D		16.00	17.75
				1959-P		2.50	2.60	1953-P		40.00	42.50
								1955-P		102.50	110.00
								1956-P		13.50	14.50
								1958-P		13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	192.00	7450.00	7600.00	29.00	30.00	1150.00	1200.00
Roosevelt Dimes	75.00	-----	3450.00	3550.00	6.50	7.50	335.00	345.00
Washington Quarters	109.00	112.00	4100.00	4200.00	48.00	58.00	-----	-----
Franklin Halves *	175.00	178.00	3250.00	3400.00	26.00	28.00	515.00	525.00
Walking Liberty Halves 1941-1947	140.00	162.50	2800.00	3000.00				
War Nickel Sets (11) rolls	29.00	29.50	1140.00	1170.00				
1955-PDS Dime (3 rolls)	-----	-----	225.00	230.00				
	*1941-1964							

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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The INVESTORS REPORT

Trends - Bid & Ask Range
Price Quotes

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Write to: INSIDE NUMISMATICS
1235 Crestview Avenue
Seal Beach, Calif. 90740

WANTED Large qty. circ. Lincoln good or better. No culls. 1935D,S; 1936D,S; 1937D,S; 1938D,S; 1939S. Write Sirje, P.O. Box 11427, Kearney Station, Los Angeles, California 90011

Average Circulated "S" mint Roosevelt dimes for sale at this week's BID prices. Also 1955-D A. Aronoff, 2057 E. White Fresno, California

B. U. Rolls nickels: 1945, \$115.00; 1948, \$18.00; D, \$70.00; 1949, \$40.00; D, \$58.00; 1958, \$30.00; Dimes: 1946, \$18.00; 1950-D, \$54.00; 1953, \$42.00; S, \$44.00; 1955-S, \$55.00; Proof Sets: 1950, \$210.00; 1951, \$115.00; 1958, \$24.50, Can. Proof-Like: 1957, \$79.00; 1958, \$60.00; 1960, \$27.50; 1963, \$12.00; 1964, \$14.00; Unc. Bags Cents: 1958, \$475.00; Dimes: 1960, \$870.00; Wanted: Cents: 1955-S, \$30.00; Nickels: 1946-S, \$60.00; 1947-S, \$50.00; Dimes: 1955-D, \$60.00. Ship for bank check payment. Certified check for immediate delivery of coins. Henry Rausch, 405 W. Wayne, So. Bend, Indiana

Want to Buy: BU Roll nickels, 43S (4) rls 44P (1) rl; 44D (4) rls; 44S (4) rls; 45P (4) rls; 45S (1) rl. Will pay BID prices this issue. Want to Sell: BU rolls nickel 42D (2) rls; 42T2 (1) rl; 42T1 (10) rls; 43P (15) rls; 43D (6) rls; 45D (1) rl. Will sell for BID prices this issue. Write for confirmation. Guy Harwood, Milan, Tennessee.

25 - 1963 Canada proof-like sets at this week's ASK price. Certified check or M.O., Berry, 2419 W. 45th Street, Chicago, Illinois 60632

ATTENTION dealers! B. U. Half dollars as a lot at pro-rata roll BID prices this issue. 1941-D (2); 1941-S (5); 1942 (2); 1943 (2); 1943-S (3); 1945 (2); 1945-D (2); 1945-S (5); 1946-S (6); 1946-D (10); 1947 (5); 1947-D (2); Money order Please. Satisfaction guaranteed. Jerry Panna, 789 St. Clair, Geneva, New York

WANTED Circ. nickels. Paying \$210.00 per bag delivered or trade \$200.00 Kennedy halves plus postage for one bag circ. nickel delivered. Ed's Coin Shop, 318 Main Street, Huntington Beach, California. Phone: LE 6-6626

WANTED: 20 - B. U. Bags of 1960-P cents. Will pay \$115.00 a bag. Also 20 rolls B. U. 1960-D-SM cents. Will pay \$17.00 a roll. Call - George's Coins, Worcester, 4, Mass. 757-8215

TRADE: One complete Proof Set: 1936 through 1964. WANTED. BU roll 1950-E nickels (full steps), BU rolls walking Liberty Halves, 1941-1947. Write: Elaine Levander, 833 S. Myers, Oceanside, California

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(212) WO-2-3794

WANTED PROOF SETS; 1952-1964. Will pay bid price this issue. Write first if shipping over \$500.00 value. J. Connolly, 500 Kearny Avenue, Kearny, N. J.

WANTED: War time nickels large qty. Pay \$250.00 bag. Write: Sirje, P.O. Box 11427, Kearney Station, Los Angeles California. 90011

Choice Material For Sale: At the bank I have: rolls, proof sets, singles, dollars, Foreign, bags. What may I help you with? D. C. Scott; Box 552, Wichita, Kansas 67209, 316-72-22402.

INVESTMENT ANALYSIS...

(Continued from page 1)

congruous in this column is the 1946S issue. This issue is the only semi-key Walking Liberty in this category.

The plus 57% to 80% column represents a group of issues that have returned the investor an amount equal to the investment made 5-1/2 months ago. The performance curves of the 46P and 46D issues on the graph illustrate the B-C action. The 46D curve is an oddity in that it appears to have been caught up in the Kennedy half announcement of last December and participated in the market decline of February and March. Since the first week in April, it has performed exceedingly well with a 30% per month return on investment that could move it into the top bracket. The 46D curve appears to have reacted to a more normal market interest.

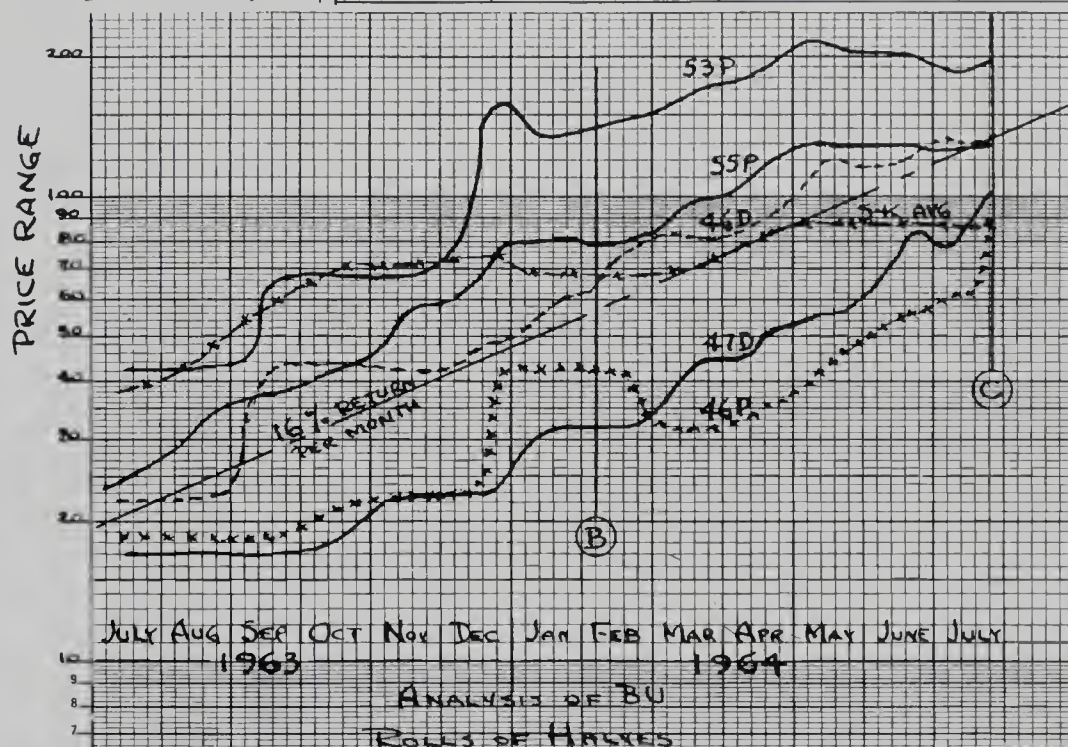
The plus 100% to 240% column is outstanding for two reasons. The first and most important reason is the amount of return --- from 100% to 240%! The second reason is the number of issues in this top category --- nine! The most profitable investment issue is the 41S with a return of 240% above the S-K Market Average. Just below this pace setter is the 42S with a 200% figure. In third place

is the 47D with a respectable 163%. This issue is on the graph and is considered as typical of this high performance group. Similar to the 46D, the 47D has averaged a 16% return per month for the last 12 months. However, it is the opposite of the 46D in that it was only a good performer in the time span prior to point B. From point B to the current point C, the 47D is maintaining a 25% per month climb upward.

What are the near term prospects of the half dollar series? Compared to other series (including the proof sets), it appears to be the best overall; especially issues that are dated earlier than 1957. The issues to select for best potential should have mint runs below 10 million and should be priced under \$200. A low mint run coupled with a low current price should yield a high potential for the upswing now taking place.

TABLE 1
B-C MARKET AVERAGE COMPARISONS

Plus 100% to 240%	Plus 57% to 80%	Plus 10% to 35%	Zero to plus 5%	-10% to -25%
41S 42D 42S 43P 44P 44S 45S 47P 47D	41D 43D 43S 44D 46P 46D	41P 42P 45P 45D 46S 48P 52S 53S 55P	48D 49S 50P 51S 53P 56P 61P	49P 57P 58P most late dates



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... HERE'S HOW:

1960 RECOMMENDATION:

1948-S CENT — BU

Roll price in 1960:

\$24. Projection: "In-

vestor's dream —

Blue chip — Esti-

mated 1964 price:

\$54 per BU Roll."

ACTUAL 1964 PRICE:

\$60 per BU Roll.

1960 RECOMMENDATION:

1955-P NICKEL — BU

Roll price in 1960:

\$47.50. Projection:

"Blue chip — Hold on

to these — Esti-

mated 1964 price:

\$112 per BU Roll."

ACTUAL 1964 PRICE:

\$110 per BU Roll.

1960 RECOMMENDATION:

1950-D NICKEL — BU

Roll price in 1960:

\$190. Projection:

"Without a doubt the

gilt edge security in

the coin field — Esti-

mated 1964 price:

\$1,250 per BU Roll."

ACTUAL 1964 PRICE:

\$905 per BU Roll.

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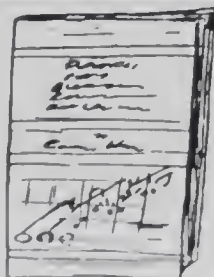
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 32

August 7, 1964

Single copy price: \$1.00

MARKET IN STRONG POSITION

THE MARKET IN DEPTH

by JAMES G. MILADIN

Relaxing in its upward drive, trading returned to normal during the past week. Volume was moderate throughout the entire list, with a great majority of the transactions being recorded among the key issues. Prices were very firm all along the line, only the late proof sets showing a slight degree of softness, which can be attributed to a normal routine of profit taking.

What was very gratifying during the entire week were requests appearing continually on all the teletypes, for complete roll sets for all the silver denominations. Bidding prices were on the sensible order in contrast to some ridiculously low bidding which has been prevalent in previous weeks.

Lincoln cents continue to act in the same pattern they have followed during the past month. Volume is moderate throughout the entire list, with prices holding steady. With the small dates not showing any activity, it seems the entire series is in a static price-wise position.

Trading among the Jeffersons continues at a moderate pace. Prices are very solid throughout with many rolls posting good gains. Demand is increasing for many rolls and complete roll sets in the silver nickel series. Among the circulated rolls, trading is off slightly, with demand only showing for the 1939D.

An encouraging note is the continual demand for complete roll sets of Roosevelt dimes. Single sets and many individual rolls are always being asked for. Few of the requests are acknowledged, only at slightly higher prices. By its action of the past two weeks, all indications point to increased volume for the Roosevelts in the very near future.

Strong demand is continuing for many rolls and complete roll sets in the Washington quarters. Prices are very firm among the key and scarcer rolls. Volume trading was fairly moderate, as many sellers were reluctant to sell on an upward trend.

With buyers accepting the ask prices, greater activity is showing for the Walking Liberty half dollars. Many roll transactions are crossing the tapes at the asking prices. Demand is still strong for complete single and roll sets; and practically all individual rolls in the 1941-1947 series.

Led by the strongly supported 1955, Franklin half dollars are continually gaining strength. Many roll transactions were recorded daily, especially those in the medium price bracket. Complete single and roll sets are always being asked for at slightly higher bidding prices. Among the circulated key rolls, the 1955 is eagerly being sought, with the lowest bidders willing to part with a hundred dollar bill for a roll. In passing, keep an eye on my pet, the circulated 1953. Even the uncirculated looks very attractive at today's prices.

Activity in Dollars is stepping up from the low point of the previous two weeks. Demand is good for many of the scarcer Morgans and practically all of the Peach series. Prices are holding firm on the issues that are in continual demand.

With profit taking taking place among the 1954-1964 Proof sets, prices are off slightly. Volume is on a moderate basis, with all of the selling being very orderly. In the 1950-1953 group, demand is continuous with bidders slightly raising their bids. The early group 1936-1942 is very strong and very rarely offered for sale.

"DEAR DON"

by Don Bafe, Jr.

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Letters continue to pour into my office from numismatists throughout the nation. Most of the inquiries this week are about the government's recent proposal to freeze 1964 dates on our future coinage until the coin shortage is alleviated. For instance, Peter Sinieropi, 98 Bridge Street, Carthage, New York, writes:

"I am a coin investor, as well as a collector, and I would like to know what will happen to coin collecting if the government keeps the same date on coins as they have been advised to do by a certain Senator. (Senator A. Willis Robertson introduced Senate Bill 2950 on June 25, giving the Treasury authorization to continue minting the 1964 date into next year.) With no new dates coming out, in your opinion, will it hurt coin collecting or will it arouse more interest because of the publicity?

Our reply: If the government's proposal to freeze the 1964 date on our future coinage becomes a reality, it is doubtful that they will do it for more than one year. For the coin shortage should be over within one year, if the Mints start producing coins as rapidly as officials say they will and if the "1964 date freeze" discourages the hoarding of any more 1964 coins, as Robert A. Wallace, assistant secretary of the Treasury, says it will. However, Mr. Wallace may discover that collectors, as well as the general public, will hoard the 1964 coins so they can reinforce with "living proof" their tales about that momentous year when the powers-that-be decided that future coinage should bear only 1964 dates.

This latest proposal certainly will not hurt the hobby. For prices of most any coins prior to 1964 should appreciate as investors and the public scramble to get them before they "go out of style." And, of course, this latest news coupled with Congressional investigations into the coin shortage puts the coin hobby back in the national limelight, thus bringing into the hobby hundreds of new recruits, who will be panting to participate in this exciting new phenomenon that commands so much attention from our national leaders and news media.

From William Siemon, 10 Silver Saddle Lane, Rolling Hills Estates, California, comes this interesting question:

"Have you found that there is a correlation between recession years and the number of uncirculated coins put away--which, of course, would affect their value? It seems to me that the coins of 1948, 1955, and, possibly 1937, have a great potential because of this reason."

Our reply: Although we have not made a statistical study of this, it is likely that uncirculated coins minted during the recession (Continued on page 6

THIS WEEK'S MARKET

CENTS

Moderately active - price changes, minor on either side. Again, no outstanding performer, dates appearing most frequent on tapes being-

- 1941D - Down on small volume to \$53.00
- 1942D - Little activity at \$18.00
- 1954S - Moved up to \$20.00 bid
- 1955S - Majority of trading in \$32.50-\$33.00 range

NICKELS

Good activity - prices very firm. Silver nickels ready to make an upward move.

- 1938D - Buffalo - Very active at \$115.00 mark
- 1946S - Strong bidding at \$70.00
- 1951S - Many sales at a new bid of \$300.00
- 1952D - Nice jump to \$170.00 bid
- 1953D - "Cheapie" very active at \$16.00

DIMES

Slightly more active than in previous weeks.

Prices firming, with many dates showing upward tendencies.

- 1950S - Bought up at previous ask of \$535.00
- 1955P - Active at \$120.00
- 1955D - Active at press time at \$73.00
- 1955S - Creeping up - new bid at \$50.00

QUARTERS

Good activity for many individual rolls. Prices firm on all rolls with many on the upside.

- 1942S - Up to \$600.00 bid
- 1943S - New high bid of \$137.50
- 1946S - Volume bidding at \$140.00
- 1958P - Strong buying at \$47.50

HALF DOLLARS

Walking Liberties showing superior strength. All sales recorded on tapes at or very near the ask prices.

Continued on page 3

THE COIN DEALER teletape newsletter

Vol. 2 No. 32 August 7, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, D. W. Hall, president.

EDITOR.....Orvil L. Payne
ASSOCIATE EDITOR.....Eileen Lawson

THE COIN DEALER TELETYPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETYPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

AN ASTERISK (*) next to a price indicates that a transaction was completed at that price.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

An example of how outside events can influence the coin investment field. The Kennedy assassination brought about the issuance of the Kennedy half dollar. This in turn has resulted in the Franklin halves awakening. Their price performance in one six month period resulted in an over-all average gain of 142% for the key coins and 100% for the series as a whole. This was accomplished while most other series were registering a gain of less than 50%. The Kennedy proof set also moved ahead with tremendous gains. Silver dollars have had similar appreciation in value during a short span of time...all based more or less on government actions and statements concerning silver. If the government continues to play a vital part in this new investment, one can look for price hikes for the cents, nickels, dimes and quarters. Measures that are being considered by the government at this time, if actually put into force, would probably do just that!

Of late I have noticed more Canadian items appearing on the teletype. I have a hunch that there may be something stirring here. Canadian coins have been dormant for quite a period of time. One thing to consider is that United States investors in the current sacks and current proof sets may turn to the Canadian current sacks and Canadian current proof-like sets. This would give a boost to all Canadian coins.

If the Director of the Mint actually means to hold to the statement issued recently that no proof sets will be minted in 1965, why was such a move ever contemplated and eventually put into force? Stop for a moment and consider the type of presses that are used for Proof set production. Proof sets entail individual handling, each piece being individually stamped. These are slow presses specially adapted for the slow piece-by-piece production of proof sets. Taking the highly skilled people from proof sets and placing them in the mass production departments for the common coins doesn't seem practical.

I just can't see the advantages. It appears to me that too little production would be gained because of this change. I would hazard a guess that the government makes two million dollars

each year in its proof set department. Only last week the Director of the Mint was having trouble finding money to pay for the overtime wages, now that the Mint has gone on a 7 day week. Money had to be borrowed from a special fund. Now we find the Mint in the position of losing \$2,000,000 next year because of the curtailing of proof set production! Doesn't make sense. One of the reasons why coin production has been lagging has been the lack of appropriations for the Mint. \$2,000,000 could have gone a long way towards the re-opening of the San Francisco Mint. And if proof set production is discontinued for two years or three years, that would mean a loss of four to six million dollars! The shortage of coins, most experts agree, will plague us for at least three years. It is generally agreed that the new Philadelphia Mint will not be ready and will not be turning out coins until 1968. The loss might be considerably more as it had been expected that proof set production would be greatly increased each year. This could have amounted to 20% a year, or five million in 1965, over six million in 1966 and approximately eight million in 1967. With these increased figures the loss could run as high as ten million dollars! This is a lot of money to throw away on the change that this specialized operation is holding back any sizeable production of common coins.

Leaving the 1964 date on coinage for 1965, 1966, and 1967 probably wouldn't solve the shortage either. It may be done but it calls for the changing of the Federal Code, Title 31, Section 366, which covers the destruction of Mint dies at the end of the year. Assay regulations would also have to be changed. Congress seems to have about as much work as it can handle right now without adding more to the crowded docket. It would take a lot of time to get something like this passed.

In other words...don't load up on late date rolls and proof sets with the idea that it is a sure thing. The Director of the Mint could change her mind again. After all she has that right--she's a woman! And this year is far from over!

HAYLINGS AVERAGES	July 31	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$181.57	\$181.75	.18-	\$104.75	\$76.82+
118 BU SINGLE COINS	101.97	101.67	.30+	84.14	17.83+
10 PROOF SETS	154.42	146.15	8.27+	75.57	78.85+
Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 73%, Singles 21% and Proof sets 104%					

Investment Review

International Coin Investors Recommendations

1946 S Quarter -

has been a past performer of the "INVESTOR" and has been recommended three times during the past several years. It has the lowest mint total since 1940, with only one exception that being the 1955 D quarter. The mintage of the 1946 S is only 4,204,000.

The complete set of Washington Quarters, presently is priced around \$925.00 to \$950.00, far out of reach of many who are trying to complete other sets as well. Many collectors are purchasing the Washington quarter set from 1942 to date, due to this fact. It is felt therefore that the 1946 S, has immense profit potential and will be a continuous profit maker during the passing months.

Recommended in July 1962 at \$50.00 per roll, climbed in price to \$60 in May of 1963, when it was last recommended by us for investment, is currently being quoted at \$127 Bid and \$132 Ask, per uncirculated roll.

THIS WEEK'S MARKET

(Continued from page one)

Volume buying continuing in the Franklins
Prices strong throughout entire list.

1941S - Bid at \$420.00-Sales at \$430.00
1946D - Very active at \$152.50
1953P - Strong bidding at \$205.00
1953D - Volume buying at \$22.00
1953S - All bought up at \$73.00. Moving again
1955P - Active trading in \$160-\$165 range
1956P - Strong bidding at \$52.50

DOLLARS

Many of scarcer Morgans in demand. Strong bidding for practically all the Peace issues fails to bring any out into the Market.

1878 7tf-Strongly bid at \$62.00
1921 Peace - Bid at \$610 - None showing up.
1934D - Bid up to \$450.00
1935S - Bid up \$85.00 to \$535.00

PROOFS

Prices slightly off on late sets - firming up at press time Friday evening.

1950 - Strong bidding at \$215.00
1958 - Shows largest drop
1960 sd - Holding at firm bids of \$50.00
1964 - Press time bid \$17.00 ask of \$17.50

CANADA

Slight degree of profit taking in dollars and sets. Prices off fractionally, firming up at press time.

PROOF LIKE DOLLARS

	BID	ASK
1963	\$ 7.00	All \$ 7.00 asks bought up
1964	\$ 5.50	\$ 6.00

PROOF LIKE SETS

1958	\$51.00	\$55.00
1959	\$33.50	\$35.00
1960	\$26.00	\$28.50
1961	\$24.50	\$24.50
1962	\$17.00	\$17.50
1963	\$11.50	\$12.00
1964	\$10.25	\$10.35

Peachtree Recommendations

On March 18 we recommended for our subscribers all Canadian prooflike sets back to 1952. We also gave instructions for ordering 1964 Canadian prooflike sets and 1964 Canadian prooflike dollars. Today the Canadian prooflike sets are bringing better than three times the issue price as of the date of our March 18 letter. In this issue we do not hesitate to again recommend

1964 CANADIAN PROOF LIKE SETS - -
At a price range of \$10.00 to \$12.00.
and
1964 CANADIAN PROOFLIKE DOLLARS-
At a price range of \$5.50 to \$7.00 ea.

A WORD ABOUT THE CANADIAN PROOFLIKE SETS AND PROOFLIKE DOLLARS:

Since the U. S. mint has issued a statement that no more U. S. proof sets will be minted, at least for next year, many collectors are turning to the Canadian series. Coin collectors love proof coins and when the U. S. Government quits making them they will turn to foreign proof coins. Canadian prooflike coins seem to be the next most popular of the proof coins available. The mintage of past Canadian prooflike coins has been very small and there is no doubt there will not be enough available to satisfy the appetite of the coin collectors. Many will start with the 1964 series. Of course, many of them will go back as far as possible but they will start this series with the idea of building to it each succeeding year. We have information that the Canadian mint is gearing up for a record production next year in order to capture the proof set market that our brilliant (?) politicians "flushed" down the drain. We strongly believe that all of the Canadian prooflike series should be good but we have singled out the 1964 since many of the U. S. Collectors will start with the 1964 series. The 1964 Canadian prooflike dollars should be good since this is a commemorative Canadian silver dollar and with the growing interest in both U. S. silver dollars as well as Canadian silver dollars, the 1964 prooflike dollars should be a terrific item and we believe will be selling at double their present day price within a matter of a few months.

The 1875-S Twenty Cent Piece (A Reprint from "Empire Investors Report")

The 1875-S twenty-cent piece is the commonest of all twenty cent pieces, its mintage of 1,155,000 pieces exceeding the total of all other mintages in that series put together and quintupled. Nonetheless there is a basic demand from the collector of type coins for the 1875-S . . . it is the only generally available uncirculated twenty-cent piece.

With the re-activated interest in U.S. type coins we believe that the current market value of an Unc. 1875-S twenty cent piece (\$55.00 to \$60.00 or so) will be exceeded, and that ANY Unc. 20¢ piece will bring \$100.00 or more within three years.

We recommend 1875-S 20¢ pieces for purchase on today's market.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	40.00	45.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	-----	290.00	9.2	85.00	130.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	-----	1550.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	-----	-----	3.9	600.00	720.00
1936-P	309.6	29.00	30.00	119.0	110.00	125.00	87.5	-----	100.00	41.3	-----	255.00	12.6	85.00	94.50
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	115.00	125.00	14.9	115.00	130.00	9.2	-----	-----	3.8	-----	-----	3.9	-----	425.00
1937-P	309.2	29.00	30.00	79.5	130.00	-----	56.9	-----	100.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	117.50	125.00	14.1	-----	-----	7.2	-----	230.00	1.8	-----	-----
1937-S	34.5	82.00	85.00	5.6	-----	155.00	9.7	-----	-----	1.7	1600.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	-----	1600.00	4.1	165.00	-----
1938-D	20.0	125.00	130.00	5.4	-----	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM			7.0	115.00	115.00	NM			NM			NM		
1938-S	15.2	160.00	175.00	4.1	380.00	385.00	8.1	165.00	-----	2.8	750.00	-----	NM		
1939-P	316.5	29.00	29.00	120.6	55.00	57.00	67.7	-----	75.00	33.5	230.00	245.00	6.8	85.00	165.00
1939-D	15.2	210.00	215.00	3.5	2100.00	2250.00	24.4	-----	-----	7.1	195.00	220.00	4.3	-----	175.00
1939-S	52.1	60.00	62.00	6.6	575.00	-----	10.5	-----	-----	2.6	750.00	-----	2.6	-----	275.00
1940-P	586.8	26.50	27.00	176.5	30.00	31.00	65.4	-----	75.00	35.7	195.00	225.00	9.2	80.00	110.00
1940-D	81.4	45.00	47.50	43.5	41.00	42.00	21.2	-----	75.00	2.8	1225.00	1275.00	NM		
1940-S	112.9	33.00	33.50	39.7	72.00	74.50	21.6	-----	75.00	8.2	150.00	200.00	4.6	190.00	190.00
1941-P	887.0	30.00	32.00	203.3	27.00	30.00	175.1	-----	45.00	79.0	59.00	59.00	24.2	70.00	100.00
1941-D	128.7	53.00	53.00	53.4	34.00	35.00	45.6	-----	80.00	16.7	137.50	-----	11.2	180.00	230.00
1941-S	92.4	52.50	56.00	43.4	60.00	63.50	43.1	-----	52.50	16.1	175.00	-----	8.1	420.00	430.00
1942-P	657.8	22.00	26.00	49.8	77.00	80.00	205.4	38.25	-----	102.1	85.00	97.50	47.8	65.00	70.00
1942-P t2	NM				300.00	305.00	NM			NM			NM		
1942-D	206.7	18.00	19.00	13.9	510.00	525.00	60.7	40.00	-----	17.5	85.00	105.00	11.0	200.00	220.00
1942-S	85.6	195.00	200.00	32.9	130.00	145.00	49.3	56.25	-----	19.4	600.00	-----	12.7	245.00	245.00
1943-P	684.6	11.50	12.00	271.2	65.00	67.00	191.7	30.00	30.00	99.7	39.00	40.00	53.2	64.00	95.00
1943-D	217.7	23.00	23.50	15.3	160.00	165.00	71.9	36.00	39.00	16.1	56.00	60.00	11.3	100.00	145.00
1943-S	191.6	50.00	55.00	104.1	50.00	53.00	60.4	43.75	-----	21.7	137.50	-----	13.5	145.00	185.00
1944-P	1435.4	7.35	7.50	119.2	85.00	90.00	231.4	30.00	33.00	105.0	28.00	35.00	28.2	70.00	82.50
1944-D	430.6	8.50	8.50	32.3	60.00	62.00	62.2	33.00	35.00	14.6	54.00	60.00	9.8	68.00	-----
1944-S	282.8	17.00	17.75	21.6	90.00	100.00	49.5	36.25	-----	12.6	62.00	65.00	8.9	125.00	135.00
1945-P	1040.5	15.00	16.00	119.4	110.00	120.00	159.1	31.00	34.50	74.4	39.00	40.00	31.5	75.00	75.00
1945-D	226.3	16.00	-----	37.2	60.00	65.00	40.2	33.00	35.00	12.3	52.00	55.00	10.0	72.00	82.50
1945-S	181.8	18.00	18.50	58.9	44.50	45.00	41.9	36.25	42.50	17.0	47.50	50.00	10.2	85.00	115.00
1946-P	991.7	7.00	7.50	161.1	19.00	20.00	255.3	16.50	19.00	53.4	36.00	38.00	12.1	75.00	107.50
1946-D	315.7	16.50	17.00	45.3	30.00	31.00	61.0	40.00	45.00	9.1	81.00	84.00	2.2	152.50	152.50
1946-S	198.1	17.00	17.50	13.6	70.00	71.00	27.9	85.00	88.00	4.2	140.00	-----	3.7	110.00	125.00
1947-P	190.6	30.00	32.00	95.0	21.00	23.00	121.5	60.00	62.50	22.6	42.00	43.00	4.1	110.00	115.00
1947-D	194.8	14.50	15.50	37.8	40.00	42.00	46.8	44.00	48.00	15.3	43.00	46.00	3.9	115.00	115.00
1947-S	99.0	44.00	45.00	24.7	60.00	62.00	34.8	64.00	65.00	5.5	165.00	175.00	NM		
1948-P	317.6	14.00	14.25	89.3	20.00	20.50	75.0	132.00	135.00	35.2	32.00	35.00	3.0	177.50	177.50
1948-D	172.6	14.50	15.00	44.7	72.00	75.00	52.8	57.00	59.00	16.8	38.00	40.00	4.0	87.50	88.00
1948-S	81.7	65.00	65.00	11.3	95.00	-----	35.5	78.00	85.00	16.0	48.00	50.00	NM		
1949-P	217.5	25.50	29.00	60.7	49.00	52.00	30.9	410.00	427.00	9.3	390.00	427.00	5.7	640.00	650.00
1949-D	154.4	23.50	24.00	35.2	60.00	62.00	26.0	135.00	145.00	10.1	85.00	90.00	4.1	195.00	210.00
1949-S	64.3	75.00	78.00	9.7	150.00	155.00	13.5	650.00	670.00	NM			3.7	360.00	375.00
1950-P	272.7	15.00	15.75	9.8	150.00	155.00	50.2	90.00	100.00	25.0	62.50	65.00	7.8	310.00	325.00
1950-D	335.0	9.25	9.50	2.6	900.00	900.00	46.8	66.00	58.00	21.1	37.00	38.00	8.0	190.00	195.00
1950-S	118.5	33.50	34.50	NM			20.4	535.00	565.00	10.3	95.00	100.00	NM		
1951-P	294.6	26.00	26.50	28.7	60.00	61.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	75.00	80.00
1951-D	625.4	6.25	6.50	20.5	78.00	80.00	52.2	52.50	56.00	35.4	31.00	33.00	9.5	160.00	165.00
1951-S	100.9	50.00	-----	7.8	300.00	315.00	31.6	450.00	460.00	8.9	170.00	180.00	13.7	165.00	165.00
1952-P	186.9	26.00	27.00	64.1	18.00	19.00	99.1	24.00	-----	38.9	25.00	28.00	21.3	42.00	44.00
1952-D	746.1	5.00	5.50	30.6	170.00	-----	122.1	19.00	22.00	49.8	25.00	27.00	25.4	26.00	27.50
1952-S	137.8	32.50	33.50	20.6	-----	45.00	44.4	145.00	150.00	13.7	82.50	87.00	5.5	145.00	155.00
1953-P	256.9	9.00	9.50	46.8	15.50	16.00	53.6	45.00	46.00	18.7	75.00	80.00	2.8	205.00	215.00
1953-D	700.5	5.00	5.35	60.0	16.00	-----	136.4	17.00	17.50	56.1	19.00	20.00	20.9	22.00	24.00
1953-S	181.8	24.00	25.00	19.2	46.50	48.00	39.2	46.50	48.00	14.0	40.00	42.00	4.1	73.00	-----
1954-P															

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	-----	-----		-----	310.00				1893-CC	0.677	145.00	160.00		-----	-----			
1878 7tf	10.094	-----	-----		62.00	-----				1893-O	0.300	90.00	125.00		-----	-----			
1878 7/8tf		24.00	25.00		-----	500.00				1893-S	0.100	-----	-----		-----	-----			
1878-CC	2.212	11.00	12.00		-----	220.00				1894-P	0.111	-----	275.00		-----	-----			
1878-S	9.774	-----	-----		35.00	40.00				1894-O	1.723	16.00	-----		450.00	-----			
1879-P	14.807	-----	-----		45.00	48.00				1894-S	1.260	50.00	-----		900.00	-----			
1879-CC	0.756	-----	185.00		-----	-----				1895-P	0.013	-----	-----		-----	-----			
1879-O	2.887	-----	7.00		125.00	130.00				1895-O	0.450	-----	-----		-----	-----			
1879-S	9.110	-----	-----		-----	32.00				1895-S	0.400	425.00	-----		-----	-----			
1880-P	12.601	-----	-----		50.00	60.00				1896-P	9.977	-----	-----		-----	60.00			
1880-CC	0.591	-----	-----		-----	-----				1896-O	4.900	7.50	-----		240.00	-----			
1880-O	5.305	-----	-----		52.50	60.00				1896-S	5.000	120.00	165.00		-----	-----			
1880-S	8.900	1.75	-----		27.00	28.00				1897-P	2.823	-----	-----		-----	110.00			
1881-P	9.164	-----	-----		-----	70.00				1897-O	4.004	12.50	-----		210.00	250.00			
1881-CC	0.296	-----	60.00		-----	1160.00				1897-S	5.825	-----	-----		-----	275.00			
1881-O	5.708	-----	-----		38.00	42.50				1898-P	5.885	10.00	-----		70.00	85.00			
1881-S	12.760	-----	-----		-----	24.00				1898-O	4.440	-----	-----		60.00	-----			
1882-P	11.101	-----	-----		45.00	47.50				1898-S	4.102	30.00	-----		600.00	650.00			
1882-CC	1.133	-----	23.00		-----	445.00				1899-P	0.331	-----	28.00		580.00	625.00			
1882-O	6.090	-----	-----		-----	45.00				1899-O	12.290	-----	-----		26.00	28.50			
1882-S	9.250	1.75	-----		28.00	29.00				1899-S	2.562	42.50	-----		925.00	-----			
1883-P	12.291	-----	-----		39.00	40.00				1900-P	8.831	-----	-----		36.00	40.00			
1883-CC	1.204	-----	22.00		385.00	395.00				1900-O	12.590	-----	-----		28.00	29.00			
1883-O	8.725	-----	-----		-----	24.00				1900-S	3.540	16.00	-----		360.00	400.00			
1883-S	6.250	20.00	-----		-----	-----				1901-P	6.963	27.50	-----		-----	-----			
1884-P	14.071	2.75	-----		-----	43.00				1901-O	13.320	-----	-----		30.00	32.50			
1884-CC	1.136	-----	33.50		625.00	650.00				1901-S	2.284	22.00	24.50		520.00	-----			
1884-O	9.730	1.75	-----		24.00	25.00				1902-P	7.995	-----	-----		100.00	125.00			
1884-S	3.200	30.00	-----		-----	-----				1902-O	8.636	-----	-----		27.50	35.00			
1885-P	17.788	-----	-----		28.00	28.50				1902-S	1.530	37.50	41.50		775.00	-----			
1885-CC	0.288	-----	60.00		-----	1100.00				1903-P	4.653	-----	-----		155.00	-----			
1885-O	9.185	-----	-----		-----	24.00				1903-O	4.450	-----	33.00		630.00	650.00			
1885-S	1.497	13.50	-----		-----	250.00				1903-S	1.241	135.00	-----		2100.00	-----			
1886-P	19.964	-----	-----		-----	24.00				1904-P	2.789	15.00	-----		300.00	425.00			
1886-O	10.710	23.00	-----		450.00	-----				1904-O	3.720	-----	-----		45.00	48.50			
1886-S	0.750	-----	-----		725.00	-----				1904-S	2.304	145.00	-----		2000.00	-----			
1887-P	20.291	-----	-----		-----	24.00				1921-P	44.690	-----	-----		25.00	30.00			
1887-O	11.550	4.50	-----		-----	74.00				1921-D	20.345	5.00	-----		85.00	142.50			
1887-S	1.771	-----	-----		350.00	-----				1921-S	21.695	5.00	-----		90.00	-----			
1888-P	19.184	2.50	-----		-----	30.00				PEACE DOLLARS									
1888-O	12.150	2.50	-----		40.00	-----				1921-P	1.006	-----	-----		610.00	-----			
1888-S	0.657	-----	-----		725.00	-----				1923-D	30.800	-----	-----		175.00	195.00			
1889-P	21.727	-----	-----		43.00	45.00				1924-S	1.728	-----	30.00		575.00	-----			
1889-CC	0.350	-----	-----		-----	-----				1925-S	1.610	25.00	-----		-----	450.00			
1889-O	11.875	-----	-----		72.50	-----				1926-P	1.939	11.50	12.00		265.00	-----			
1889-S	0.700	-----	55.00		-----	1035.00				1926-D	2.349	15.00	15.00		250.00	300.00			
1890-P	16.803	-----	-----		-----	95.00				1926-S	6.980	7.00	-----		130.00	-----			
1890-CC	2.309	-----	22.50		400.00	450.00				1927-P	0.848	35.00	-----		700.00	750.00			
1890-O	10.701	4.00	-----		60.00	65.00				1927-D	1.269	-----	-----		435.00	-----			
1890-S	8.230	-----	-----		210.00	-----				1927-S	0.866	30.00	-----		525.00	-----			
1891-P	8.694	-----	-----		450.00	475.00				1928-P	0.361	90.00	95.00		1900.00	2100.00			
1891-CC	1.618	-----	22.00		-----	425.00				1928-S	1.632	-----	23.00		410.00	-----			
1891-O	7.955	5.00	-----		67.50	80.00				1934-P	0.954	27.50	-----		-----	525.00			
1891-S	5.296	-----	12.50		210.00	225.00				1934-D	1.570	-----	-----		450.00	-----			
1892-P	1.037	25.00	30.00		435.00	460.00				1934-S	1.011	140.00	-----		2850.00	-----			
1892-CC	1.352	42.50	50.00		950.00	975.00				1935-P	1.576	21.00	23.00		420.00	500.00			
1892-O	2.744	-----	-----		-----	265.00				1935-S	1.964	-----	27.50		535.00	-----			
1892-S	1.200	325.00	-----		-----	-----													
1893-P	0.379	62.50	65.00		1100.00	1250.00													

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	950.00	1075.00	1950	(51,386)	215.00	-----	1958	(875,652)	20.00	21.00	1960	(1,691,602)	50.00	52.00
1937	(5,542)	430.00	-----	1951	(57,500)	122.50	-----	1959	(1,149,291)	13.75	13.90	1961	(3,028,244)	7.50	7.75
1938	(8,045)	235.00	-----	1952	(81,980)	75.00	76.00	1962	(3,218,019)	7.75	7.85	1963		9.35	9.45
1939	(8,795)	190.00	-----	1953	(128,800)	53.00	54.00	1964		17.00	17.50				
1940	(11,246)	120.00	135.00	1954	(233,300)	34.00	35.00								
1941	(15,287)	105.00	115.00	1955	(378,200)	39.00	40.00								
1942	(21,120)	105.00	115.00	1956	(669,384)	18.50	18.50								
1942 t2		125.00	140.00	1957	(1,247,952)	10.50	11.00								

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMES		BID	ASK
1938-D	-----		13.00	1938-P		3.80	4.25	1949-S		23.00	-----
1938-S	15.50	-----		D		47.50	50.00	1950-S		9.25	9.50
1939-D	29.00	-----		S		108.00	110.00	1951-S		7.00	7.50
1942-S	2.00	3.00		1939-P		2.50	3.00	1955-P		38.00	39.00
1943-P	-----	1.00		D		210.00	220.00	D		18.00	19.00
1943-D	-----	2.50		S		35.00	36.00	S		13.25	14.00
1943-S	3.75	-----		1942-D		8.10	8.45				
1947-S	-----	1.35		1943-D		13.50	13.75				
1949-S	3.10	3.25		1944-S		4.35	4.70				
1954-P	-----	3.75		1946-S		5.10	5.45				
1954-S	1.70	1.80		1947-S		2.50	2.60				
1955-S	12.50	13.00		1948-S	-----		6.55				
1960-Dsm	2.75	2.85		1949-S		10.50	10.95				
				1950-P		13.25	-----				
				1950-D		660.00	670.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75				
				1953-S		2.65	2.75				
				1954-S		2.40	2.60				
				1955-P		24.50	25.00				
				1958-P		4.50	4.85				
				1959-P		2.50	2.60				

CIRC. HALVES

1948-P	31.00	33.00
1948-D	15.00	16.00
1949-P	14.00	14.50
1949-S	18.75	-----
1949-D	16.00	17.75
1953-P	40.00	42.50
1955-P	110.00	-----
1956-P	13.50	14.50
1958-P	13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	192.00	7450.00	7600.00	29.00	30.00	1150.00	1200.00
Roosevelt Dimes	75.00	-----	3450.00	3550.00	6.50	7.50	335.00	345.00
Washington Quarters 1941-1964	109.00	112.00	4100.00	4200.00	48.00	58.00	-----	-----
Franklin Halves	175.00	178.00	3400.00	3450.00	-----	25.75	515.00	525.00
Walking Liberty Halves 1941-1947	140.00	162.50	2800.00	3000.00				
War Nickel Sets (11) rolls	29.00	31.50	1150.00	1170.00				
1955-PDS Dime (3 rolls)	-----	-----	235.00	-----				

"Dear Don"

(Continued from page 1)

years probably were not hoarded in great numbers since most of the public used most or all of their incomes to purchase basic consumer goods. Thus, because of this factor and the fact that most uncirculated coins were not generally hoarded prior to 1958, the years you mention could conceivably have a great investment potential.

However, many of the 1955 San Francisco mint uncirculated cents and dimes were hoarded because the public knew well in advance that no coins would be minted by the San Francisco Mint after 1955. Some contrarians argue, however, that 1955-S coins were not greatly hoarded, as many persons figured it would not be worthwhile since most everyone else would be hoarding them. But, our guess is that the general public did not give it much thought and simply followed the "herd instinct" to gobble up the last issues of the San Francisco Mint.

It is also interesting to note that hoarders turn their coins back into circulation during recessions. Many bags of 1959 cents were released by hoarders when they needed the money for basic consumer goods several years ago when there was an "economic pinch".

From L. R. Smith, 4001 N. 6th Street, Minneapolis 12, Minn. comes this inquiry:

"I recently became interested in saving coins and for the last two months I have been concentrating on silver dollars. I would appreciate a personal reply from you as to what

your predictions and advice is on the future collecting of United States silver dollars. I have about 500 on hand (mostly minted before 1900) but how can we as coin collectors, buy any more from now on?

"And, would you as a collector keep all 1921 Morgans and 1922 Peach Dollars regardless of their conditions at present?"

Although silver dollars are not as popular with collectors as some dealers and pools holding large quantities of them would lead you to believe, there is a greater interest in them than there was several years ago. Silver dollars reportedly were an exceedingly popular item at the recent R. D. C. A. convention in Reno. This increased interest can be chiefly attributed to the nation-wide publicity about our government's "silver dollar dilemma." But, you should keep in mind that the true collector is more interested in other series. Dr. Robert Bilinski tells us in the June 18 edition of PACE that most collectors expect to collect or enlarge their collections of Lincoln Head cents first; then proofs, a close second; then Indian Head cents third; Buffalo nickels fourth, and Jefferson nickels fifth.

Since the government cannot now precipitate severe price drops by unexpectedly releasing large quantities of silver dollars, the silver dollar market should be more stable. This factor plus the rising silver bullion market, and the thrill of owning a beautiful collection of silver dollars should stimulate increased interest in this series. Any interested collectors can easily purchase silver dollars from dealers and hoarders who advertise

their wares in the national coin publications.

I, as a collector, would not keep any of the 1921 Morgan and 1922 Peace dollars except for several specimens for my collection and trading purposes. However, as an investor I might hold large quantities of silver dollars of any date, hoping to cash in on the silver bullion value.

EDITOR'S NOTE:

Mr. Bale's highly recommended 208-page COMPLETE GUIDE, FOR PROFITABLE COIN INVESTING, which has been highly praised and discussed by Kehr of THE NEW YORK HERALD TRIBUNE; Verbeke of PACE; J. C. Penny and other financial and numismatic leaders is available at dealers or direct from Bale Books, 2008 West Madison, Sioux Falls, South Dakota. Price, postpaid, \$4.15, regular edition; \$5.15 for the autographed, limited edition. Sold with a ten-day money-back guarantee.

May and June issues of Mr. Bale's money-making and controversial COIN Confidential Report, featuring an exclusive interview with J. C. Penny, who is reportedly quickly buying up ten million dollars worth of B. U. rolls, and a provocative discussion about a revolutionary coin collecting trend that may cause common coins to rise in price and key coins to drop or level in price, are available for just one dollar each. Quarterly subscription, \$3.50; yearly subscription, \$10.00.

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121 ROLLS circulated 1939P nickels. I'll sell for \$2.50 per roll. Air express prepaid. Money order please. Kenneth Fleisher, 46 Smana Drive, Miami, Florida 33133.

FOR SALE at this week's ASK prices: (5) 1964 Canadian P.L. sets; (2) 1963 Canadian P.L. sets; (5) 1964; (15) 1963; (2) 1961; (1) 1960 SD; (5) 1956 United States proof sets. Certified check or money order to: C.B. Distributors, Box 443, Bremerton, Washington.

AT BID: 1 mint sewn bag 61-D cents, rolls of 57-D, 58-D, and 61-P halves. Leroy Dabney, P.O. Box 44, Rock Hill, South Carolina

Will SELL the following rolls at BID prices: Cents: 1942S (39), 1949S (42), 1954S (50); Nickels: 1938S (3), 1939S (7), 1943D (14), 1944S (74), 1946S (68), 1947S (23), 1948S (23), 1949S (12), 1951S (10), 1952S (21), 1953S (5), 1954S (26); Dimes: 1949S (2), 1950S (4), 1951S (5), 1955D (2), 1955S (6); Halves: 1949S (3). Send money order or certified check for immediate shipment. Palace Coin Co., 1307 1st Ave., Seattle, Washington 98101

Proof Sets at BID prices: 2-1950; 3-1951; 2-1952; 2-1953; 10-1954. J. Hanan Brown, 14427 Cedar Rd., South Euclid 21, Ohio Ph: 216-382-3344.

CANADIAN Proof-like sets at BID price this issue. 1960 thru 1964, 10 sets of each available. PDS Coins, 114 Nassau Rd., Massapequa, New York.

Best Offer above \$280 by August 15 gets 12 - 1881P and 12 - 1891P B.U. silver dollars. Also 40 - 1964 Canadian Proof-like dollars \$250. Postpaid. Jerry Panna, 289 Salt Clair, Geneva, New York 14456

10 - 1960 Proof Sets at BID price this week. Berry, 2449 W. 45th st., Chicago, Illinois 60632

1956 Proofs, 10 sets, \$179.50; 20, \$350. WANTED: 1924P dollars, \$65.00; 1944-S quarters, \$65.00 -- rolls must be choice BU. No telephone transactions. Larry Bursch, 2642-C 35th Avenue, Oakland, California 94619.

Proof Sets for sale. 20-1958 and 50-1959 M.S. proof sets for sale at halfway between BID and ASK prices this issue. Immediate delivery upon payment. Martin Rubenstein, 2420 Westlake Ave. No., Seattle, Washington

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WANTED PROOF SETS; 1952-1964. Will pay bid price this issue. Write first if shipping over \$500.00 value. J. Connolly, 500 Kearny Avenue, Kearny, N.J.

BARGAINS B.U. rolls cents: 1947, \$28. Nickels: 1948-D \$70.00, 1949-D \$58.00, 1958 \$30.00, Dimes: 1946 \$18.00, 1953 \$42.00, S \$44.00, Quarters: 1941-D \$133.00, 1946-D \$78.00, 1953 \$72.50, Halves: 1953 \$195.00, Proof Sets: 1957 \$11.25, 1958 \$22.75, 1959 \$13.50, 1960 \$10.00, 1961 \$7.35, Can. P.L. 1957 \$79.00, 1958 \$55.00, 1960 \$26.00, 1963 \$12.50, 1964 \$12.00. Unc. bags Dimes: 1960 \$870.00, certified check for immediate delivery. Henry Rausch, 405 W. Wayne, So. Bend, Indiana.

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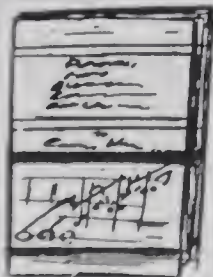
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 33

August 14, 1964

Single copy price: \$1.00

QUARTERS - ALL SILVER ISSUES IN DEMAND

THE MARKET IN DEPTH

by JAMES G. MILADIN

Looking forward to the A. N. A. Convention in Cleveland the coming week activity was held to normal transactions. Activity was steady in all denominations, with demand showing for Washington quarters as the week drew to a close. Prices were firm all along the line, only the proof sets of the later years showing a slight degree of softness.

Now that the teletype is well into the second year of the coin market, three national coin conventions have established a direct psychological effect on the entire market. One is the A. N. A. conclave, the other two being the northern and southern California conventions. With the Northern California Numismatic Association meeting in San Francisco early next month, coins will be rolling in the coming weeks.

All of the talk about the silver shortage is having a direct effect throughout the world. Hoarding of silver coins is becoming very prevalent in every country on a greater degree than in the U.S. In a short period, we will experience a shortage of coins necessary to our nation's economy. This impact is beginning to be felt in the coin market. With only a certain amount of uncirculated silver coins available, look for prices to rise in all silver issues of numismatic value.

Lincoln cents continue to follow the line pattern of the past month. Volume during the week was at a slightly lower pace than the previous weeks. Prices are steady on all dates, with the majority of transactions consummated near the bid prices.

"Holding very solid", can be said for the Jefferson nickels. Activity was carried on at a normal pace with attention divided throughout the entire list. Most transactions being recorded were mid-way between the bid and ask quotations.

Demand is holding very well for the entire Roosevelt dime series. Prices are very firm with volume at a slightly better pace than in previous weeks. Many of the larger dealers are tipping their hands, judging by their requests for many dates. It looks as if the 1955S is in for an upward move. Circulated key dates are also showing an upward trend.

Accelerating demand is forcing prices upward in the Washington quarters. Many rolls are registering new high bid figures. Volume is increasing, with many sellers accepting the higher bidding prices. Circulated key rolls from 1932 on are continually being asked for, with bidding being upped on many dates.

Activity is continuing among the Walking Liberty half dollars. With prices being standardized at the levels of the previous week, many individual rolls and single complete set transactions are being recorded daily.

Franklin halves are continually in the trading picture. Transactions are frequently recorded for practically all rolls and complete single sets. Prices are very solid throughout the entire list, with a few dates posting slight gains.

Choice dates in the Morgan series and the continual demand for all scarce rolls in the Peace issue, are the features among the Silver Dollars. Volume is normal, with prices on a solid footing.

Normal profit-taking in Proof sets among the later dates has lowered the prices slightly. Towards the end of the week it appears that all selling has dried up, with all prices being standardized.

In the Canadian Proof-like dollars and Proof-like sets, the above paragraph can be accurately applied.

Investment Analysis

By Ralph A. Sibilio

This week the BU Roll Market Analysis of the Jefferson nickel series is presented. Two months ago an analysis of the Jefferson series focused on pre-1942 issues and roll prices exceeding \$200. The current analysis covers the market action of the past year (Table I) for most issues in the series. Performances for the past 6 months (Point B to Point C) will be compared to the S-K Market Average and each issue classified (Table II) as to performance. Specific issues will be selected as typical examples (graphic data) and near term projections will be indicated.

Table I data reveals some interesting figures on appreciation for the two 6 month periods (A-B and B-C). An investment in Semi-key Jefferson nickels returned 27.6% in period A-B. An equivalent investment in the 50D key issue returned 30%. However, an investment in S-K Market Average rolls would have yielded a 75% return. In the B-C time span, the semi-key rolls have appreciated 17.6%, the 50D has posted another 30% return, and the S-K Market Average has decelerated to a respectable 48% return. From this performance comparison, as well as other information, it is obvious that a large number of investors have favored other series. In both time spans the investors have moved the 50D key to the front of a market advance, but the current market advance of the last 3 weeks is proceeding without any increase in the 50D price. The 50D will have to make its move soon to post a record of return equal to the past two 6 month periods and retain its leadership category.

In Table II the Jefferson nickel issues are classified with respect to performances in time span B-C relative to the S-K Market Average performance. The tabulated data are obtained by taking the actual price at Point C and subtracting the calculated price (Point B price multiplied by the S-K multiplier 1.48) and dividing the difference by the calculated price. To obtain a zero % classification a specific issue must have appreciated an amount equivalent to the S-K Market figure of 48%. Any issue classified as a positive % return has outperformed the S-K Market Average.

Only one issue in Table II can claim the above average distinction. The 1945P Silver nickel has turned in a 20% return above the Market Average for a grand total of 68% (20% plus 48%). The performance curve of this issue (see graph) reveals sharp rises followed by a plateau. In mid-February, a sharp decline coincided with the low point reached by the silver nickel roll set and investor shift away from the nickel series. Evidence of the shift is substantiated in the 53D curve and to a lesser degree in the 55P curve. The S-K Market Average began moving upward at this point and the 45P made a quick recovery to a maximum in May that was 2-1/2 times its

THIS WEEK'S MARKET

CENTS

Seem to be plodding along. Slightly less active than in previous week. Majority of sales at or near bid price. Following showed most sales -

- 1950S - Active at \$29.50
- 1951S - Sales at \$52.50
- 1954S - Many sales at \$20.00
- 1955S - Holding at firm bids of \$32.00

NICKELS

Moderate activity thru-out entire list. Prices continue very firm - many on upside. Silver nickel rolls and complete roll sets in demand with higher bid prices.

- 1946D - Active in \$30.00 - \$33.00 range
- 1950P - Bid at \$165.00 - none available
- 1958P - Very active at \$33.00

DIMES

Good activity during latter part of week. Prices firm throughout list. Most activity shown by -

- 1955D - Very active at \$73.00
- 1955S - Perking up at bids of \$52.00
- Complete roll sets wanted at \$3600.00

QUARTERS

Most active week this year. Many rolls in demand. Sales negotiated at higher bid prices. Single sets and roll sets in demand -

- 1942S - Big jump to \$735.00 bid
- 1944S - Traded at new bid of \$75.00
- 1946S - Many sales in \$142.50-\$145.00 range
- 1950S - \$30.00 hike to new high bid of \$125.00

Continued on page 3

(Continued on page 6

THE COIN DEALER teletape newsletter

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EDITOR..... Orvil L. Payne
ASSOCIATE EDITOR..... Ed Honeck

THE COIN DEALER TELETAPE NEWS LETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

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Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

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GEORGE W. HAYLINGS

The interest that the public is showing in coin collecting and coin investing was made more apparent to me three weeks ago, before I left on my vacation. Carl W. Ritter, the San Diego Union's Financial Editor, interviewed your writer for two and a half hours on the subject of coin collecting, coin investing and the general shortage of coins. Evidently he liked the subject so well that he not only ran a large article with my picture attached, in the Friday issue but he continued it into the Sunday edition too. I believe the articles did a good public-relations job. We certainly need more sympathetic publicity at this time. The government has been taking a lot of pot-shots at us. Mr. Ritter and myself took the side of the collector and the investor. If you live in this section of the country you might have had a chance to read the two articles. If not, perhaps the Newsletter will run the material someday, providing they can find space, as these items are rather lengthy. In the Sunday morning edition Mr. Ritter finally summed up the two days of columns by saying "A surprising place, the coin world." We can certainly all agree to that!

While on my vacation I met just about every type of person from every part of California. It was interesting to find that almost everyone had a little knowledge about coin collecting and investing, even though they had not actively participated in either. Occasionally I would also find someone who had five rolls of this or eight rolls of that put away. "because someone had advised them to do so." These people were just casual investors with only \$500 to \$1000 invested, usually in one item. Their interests were in other business and investments. It appeared to me that here we have a third group coming into our field. We now have the collector-investor and the investor. To this group we can now add the casual investor. There may be a lot of these in every state!

The future of proof sets still seems to be the most talked about subject. Many folks ask me if the interest in proof sets will remain constant during the period of non-production. I have been answering this question with an "it depends." It depends on how long the suspension is for. Two years, five years, seven years? During the war proof set production ceased through the years 1943 to 1949.

This is a period of seven years. While proof sets were regarded as choice material during this fairly long period of time, there was a slackening of interest, particularly after the first three years of waiting. I am backed up on this statement by an article in the Numismatic Scrapbook... just out. So, we can guess that the interest in proof sets will remain until the new Philadelphia mint opens in 1967 or 1968. The general view is that the coin shortage will be over by that time. Proof set production should be resumed at that time unless the government delays resumption for some reason or other.

Proof sets are said to be the second most desirable item to the collector, Lincoln cents taking the first place. Speaking of Lincoln cents, we hear whispers everywhere that Lincolns may finally be awakening. Some say that money will now be diverted from 1965 proof sets and 1965 sacks of coins to the popular Lincoln. Both rolls and the earlier rarer singles will take part in the boom. As much as eight million dollars could be switched, and this could later bring in more funds. Experts now believe the boom could start and continue until the next plateau in 1966. The Lincoln boom is eighteen months overdue and when it starts it would rival or surpass any of the booms we have had during the past year. Many of the semi-keys and keys are bound to double or triple in price, in my opinion. This is the time to buy the single Lincolns from 1935 on back and the rolls of Lincolns from 1949 on back. Out of this abundance of choice Lincoln investment material shines the 1931-S cent with its fantastic mintage of just 866,000 coins! Probably half of these were lost, damaged, or worn out over the years. A good part of the remaining half is now to be found in the collections owned by collectors. Here we find a coin that is far behind the \$600 price tag of the 1914-D or the \$325 price tag for the 1909-S VDB. This coin could jump to either price in just one price boom, if and when this boom arrives. I believe this could happen. This is my opinion, take it for what it is worth. There is no good reason why the two coins mentioned should be priced higher than the 1931-S. One of the leading dealers in the country thinks that the Lincoln cent will start to disappear the same way the proof set and silver dollars have---this fall! Watch the Lincolns from here on.

HAYLINGS AVERAGES	August 14	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$181.39	\$181.57	\$3.82+	\$106.29	\$79.10
118 BU SINGLE COINS	102.05	101.97	.08+	84.14	17.91
10 PROOF SETS	156.02	154.42	1.60+	75.87	80.15
Figuring approximately... the above retail averages figure out to the following increases for the past year: Rolls 75%, Singles 21% and Proof Sets 106%.					

Investment Review

PENNYWISE

(Reprinted from "International Coin Investor")

While all of the legislative pyrotechnics are going on, we think it might be wise for the prudent coin investor to take a new look at one of the more stable numismatic commodities that will be less likely to be affected than other issues now in the coin investing spot light. In a word, cents make sense. For the penny-wise we suggest the late sets of uncirculated Lincolns.

SILVER DOLLARS

(A reprint from Monetary Research Letter, P.O. Box 19246, Washington, D.C.)

Silver dollars continue being bought but mostly by the big hoarders. Those who bought the Peace Dollars at face three months ago have already made 20% on their investment. With the melting points of the dollar reached, we still think that all the common date silver dollars are an excellent buy. If there were any choice in the matter, we would recommend the "O" New Orleans mints at somewhere around \$30.00 a roll or \$1500.00 a bag. With these it's like having two horses in a race.

1. These is the possibility that silver will be increased in value.
2. The numismatic value of the "O" mints is outstanding. We hear that the 1883, 1884, 1885 "O's" can be had in bag lots for about \$1500 a bag.

THIS WEEK'S MARKET

(Continued from page one)

HALF DOLLARS

Demand continuing for all rolls and complete sets of singles of the Walking Liberties. Prices very solid throughout entire list.

Re-newed demand appearing for the Franklins. Many rolls and complete singles and roll sets in continual demand. Prices firm and steady throughout.

DOLLARS

Steady volume all week. Prices firm on scarce Morgan dates and bidding creeping up on all Peace issues except for the two common dates.

PROOF SETS - U. S. AND CANADA

Profit-taking during the early part of the week, caused a downward drift among the later dates. Recovery moves on Thursday and Friday erased a majority of the loss with all years in a firm position as we go to press.

CANADA PROOF-LIKE DOLLARS

	BID	ASK
1963	\$ 6.85	\$ 7.00
1964	5.10	5.25

CANADA PROOF-LIKE SETS

1958	\$48.00	\$52.50
1959	32.00	32.50
1960	24.00	24.50
1961	23.00	24.00
1962	16.00	16.25
1963	11.50	11.75
1964	9.25	9.50

HEADLINE:

quarters - all silver issues in demand

Because of their enormous and wide-spread popularity for many years, dealers have long considered Lincoln cents the "bread and butter" of the coin business. Lincoln was quoted as saying: "God must have loved the common people... he made so many of them." Likewise the lowly coppers bearing the chiseled melancholy features of the Great Commoner have for many years been the first love of millions of collectors, old and young, rich and poor alike. Recent activity and interest in the earlier Lincoln rolls indicate collector and investor interest returning to this series. With freeing of the 1964 date on future coinage, the investor will undoubtedly seek other areas of investing that have a sound, basic Numismatic background of value. As some of the present-day satellites in coin popularity begin to lose their speculative glow, the later date Lincolns will no doubt be considered by the hard-core investor.

While the price structure on Lincolns has been somewhat marking time this past year, we note that the uncirculated later set... 1934 thru '64... has been a steady and consistent gainer over the last six years. We well remember when we were cutting our numismatic teeth on a set of Lincolns about 9 or 10 years ago, the '34 thru '54 was being purchased at only \$6.00 per. Before the mintage of the Small Date Sixties, this set in 1958 was selling around \$13 to \$14; in '59 it was pegged \$20.00 to \$22.50. By 1962 the set had risen to \$35.00 including both small dates. Within the latter half of '63 the set took a quick price spiral, resulting in a price of \$80.00 to \$90.00 where it remains today, having taken several months to digest and consolidate its rapid rise in the market. During this sudden upsurge the smaller set, 1941 thru 1964, jumped from \$20.00 to \$40.00.

While we think either set, the 1934 on thru or the 1941 thru 1964, are both steady gainers for the long term, this corner favors the larger set now selling around \$80.00. While both sets have their sleeper dates, the coins minted between 1934 thru 1940 contain the best price potential within this short span of seven years. This seems particularly true when one considers the 1934 D, 1938 S and D, 1939 D, the last three dates having mintages of 20 million and less. With the amazing increase in the number of coin collectors in the field, these low mintages can only be in short supply, thus steadily pushing up the value of the set.

Old time dealers and collectors will tell you that it is unwise to mix uncirculated coins in a circulated set. Their reasoning is that on resale there is a tendency to lump the whole set together price-wise with a resulting loss in value to the collector for the money spent for the uncirculated portion. However, strangely enough, the Lincoln series has been a rare exception to this rule. This will probably be more true than ever at present writing since the acquisition of the complete Lincoln set in BU condition is approaching the \$3500.00 mark, making the price tag prohibitive to many smaller collectors. Thus most collectors will assemble the series in circulated condition in various grades. If you are among their number we would strongly advise adding the 1934 thru the '60's set in uncirculated condition, an addition which in years to come will greatly enhance and improve the value and saleability of your set. For those whose interest in coin collecting is mainly investment only, the acquisition of several of these sets at present market prices is strongly recommended at this time.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	46.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	225.00	290.00	9.2	85.00	130.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	215.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	1400.00	-----	3.9	600.00	720.00
1936-P	309.6	29.00	30.00	119.0	110.00	125.00	87.5	-----	100.00	41.3	-----	255.00	12.6	85.00	94.50
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	115.00	125.00	14.9	115.00	130.00	9.2	-----	100.00	3.8	-----	-----	3.9	-----	425.00
1937-P	309.2	29.00	30.00	79.5	130.00	-----	56.9	-----	-----	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	118.00	125.00	14.1	-----	-----	7.2	-----	230.00	1.8	-----	-----
1937-S	34.5	82.00	85.00	5.6	-----	155.00	9.7	-----	-----	1.7	1700.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1400.00	1600.00	4.1	165.00	-----
1938-D	20.0	125.00	130.00	5.4	-----	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	110.00	115.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	160.00	175.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	750.00	-----	NM	-----	-----
1939-P	316.5	29.00	30.00	120.6	55.00	57.00	67.7	-----	75.00	33.5	230.00	245.00	6.8	-----	165.00
1939-D	15.2	210.00	215.00	3.5	2200.00	2250.00	24.4	-----	-----	7.1	275.00	-----	4.3	-----	175.00
1939-S	52.1	60.00	62.00	6.6	575.00	-----	10.5	-----	-----	2.6	750.00	-----	2.6	-----	275.00
1940-P	586.8	26.50	27.00	176.5	32.50	-----	65.4	-----	75.00	35.7	250.00	-----	9.2	80.00	110.00
1940-D	81.4	45.00	47.50	43.5	43.00	-----	21.2	-----	75.00	2.8	1225.00	1275.00	NM	-----	-----
1940-S	112.9	33.00	34.00	39.7	72.00	74.00	21.6	-----	75.00	8.2	150.00	200.00	4.6	190.00	200.00
1941-P	887.0	30.00	32.00	203.3	27.00	30.00	175.1	45.00	-----	79.0	62.50	-----	24.2	70.00	100.00
1941-D	128.7	53.00	55.00	53.4	35.00	-----	45.6	80.00	-----	16.7	160.00	-----	11.2	230.00	240.00
1941-S	92.4	52.50	55.00	43.4	60.00	63.00	43.1	53.00	-----	16.1	175.00	-----	8.1	420.00	435.00
1942-P	657.8	-----	22.00	49.8	77.00	80.00	205.4	38.25	-----	102.1	85.00	90.00	47.8	80.00	-----
1942-Pt2	NM	-----	-----	310.00	-----	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	18.00	19.00	13.9	515.00	525.00	60.7	40.00	-----	17.5	85.00	105.00	11.0	200.00	220.00
1942-S	85.6	195.00	200.00	32.9	135.00	145.00	49.3	56.25	-----	19.4	735.00	-----	12.7	245.00	250.00
1943-P	684.6	11.50	12.00	271.2	65.00	67.00	191.7	30.00	32.00	99.7	39.00	40.00	53.2	80.00	100.00
1943-D	217.7	23.00	24.00	15.3	165.00	-----	71.9	36.00	39.00	16.1	75.00	-----	11.3	145.00	160.00
1943-S	191.6	50.00	54.00	104.1	50.00	53.00	60.4	44.00	-----	21.7	165.00	-----	13.5	175.00	185.00
1944-P	1435.4	7.35	7.50	119.2	85.00	90.00	231.4	30.00	33.00	105.0	28.00	35.00	28.2	70.00	82.50
1944-D	430.6	8.50	8.75	32.3	62.00	-----	62.2	33.00	35.00	14.6	55.00	60.00	9.8	80.00	-----
1944-S	282.8	17.00	17.50	21.6	97.00	-----	49.5	36.25	-----	12.6	75.00	-----	8.9	135.00	-----
1945-P	1040.5	15.00	16.00	119.4	110.00	120.00	159.1	31.00	34.50	74.4	39.00	40.00	31.5	80.00	-----
1945-D	226.3	16.00	16.50	37.2	60.00	62.50	40.2	33.00	35.00	12.3	69.00	-----	10.0	88.00	-----
1945-S	181.8	18.00	18.50	58.9	44.50	45.00	41.9	36.25	42.50	17.0	60.00	-----	10.2	95.00	115.00
1946-P	991.7	7.00	7.50	161.1	19.00	20.00	255.3	17.00	19.00	53.4	36.00	38.00	12.1	90.00	107.00
1946-D	315.7	16.50	17.00	45.3	30.50	33.00	61.0	40.00	45.00	9.1	81.00	84.00	2.2	152.50	165.00
1946-S	198.1	17.00	17.50	13.6	70.00	72.00	27.9	85.00	88.00	4.2	142.50	145.00	3.7	135.00	-----
1947-P	190.6	30.00	32.00	95.0	21.00	23.00	121.5	60.00	62.00	22.6	42.00	43.00	4.1	115.00	-----
1947-D	194.8	14.50	15.25	37.8	40.00	42.00	46.8	44.00	48.00	15.3	45.00	-----	3.9	115.00	145.00
1947-S	99.0	44.00	45.00	24.7	60.00	62.00	34.8	64.00	65.00	5.5	170.00	175.00	NM	-----	-----
1948-P	317.6	14.00	14.50	89.3	20.00	21.00	75.0	132.00	135.00	35.2	32.00	35.00	3.0	177.50	185.00
1948-D	172.6	14.50	15.00	44.7	72.00	75.00	52.8	60.00	-----	16.8	40.00	-----	4.0	88.00	-----
1948-S	81.7	65.00	68.00	11.3	95.00	100.00	35.5	78.00	85.00	16.0	50.00	-----	NM	-----	-----
1949-P	217.5	25.50	29.00	60.7	49.00	52.00	30.9	410.00	427.00	9.3	450.00	-----	5.7	640.00	650.00
1949-D	154.4	23.50	24.00	35.2	60.00	62.00	26.0	135.00	145.00	10.1	85.00	90.00	4.1	195.00	210.00
1949-S	64.3	75.00	78.00	9.7	150.00	155.00	13.5	650.00	670.00	NM	-----	-----	3.7	360.00	375.00
1950-P	272.7	15.00	15.75	9.8	165.00	-----	50.2	90.00	100.00	25.0	62.50	65.00	7.8	310.00	325.00
1950-D	335.0	9.25	9.50	2.6	890.00	900.00	46.8	56.00	58.00	21.1	37.00	38.00	8.0	190.00	200.00
1950-S	118.5	29.50	29.50	NM	-----	-----	20.4	-----	535.00	10.3	125.00	-----	NM	-----	-----
1951-P	294.6	26.00	26.50	28.7	60.00	62.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	75.00	80.00
1951-D	625.4	6.25	6.50	20.5	78.00	80.00	52.2	52.50	56.00	35.4	31.00	33.00	9.5	160.00	165.00
1951-S	100.9	52.50	53.00	7.8	310.00	320.00	31.6	450.00	460.00	8.9	210.00	-----	13.7	165.00	170.00
1952-P	186.9	26.00	27.00	64.1	18.00	19.00	99.1	24.00	25.00	38.9	25.00	28.00	21.3	45.00	-----
1952-D	746.1	5.00	5.50	30.6	165.00	170.00	122.1	19.00	22.00	49.8	-----	24.00	25.4	26.00	27.50
1952-S	137.8	32.50	33.00	20.6	42.00	45.00	44.4	145.00	150.00	13.7	91.00	-----	5.5	145.00	155.00
1953-P	256.9	9.00	9.50	46.8	15.50	16.00	53.6	45.00	46.00	18.7	77.00	-----	2.8	205.00	215.00
1953-D	700.5	5.00	5.35	60.0	15.50	16.00	136.4	17.00	17.50	56.1	19.00	20.00	20.9	22.00	24.00
1953-S	181.8	23.00	24.00	19.2	46.50	48.00	39.2	46.50	48.00	14.0	43.00	-----	4.1	73.00	

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	-----	18.00		-----	310.00				1893-CC	0.677	145.00	165.00		-----	-----			
1878 7tf	10.094	-----	-----		62.00	-----				1893-O	0.300	90.00	125.00		-----	-----			
1878 7/8tf		24.00	25.00		-----	474.00				1893-S	0.100	-----	-----		-----	-----			
1878-CC	2.212	11.00	12.00		-----	220.00				1894-P	0.111	-----	255.00		-----	-----			
1878-S	9.774	-----	-----		35.00	40.00				1894-O	1.723	-----	-----		450.00	-----			
1879-P	14.807	-----	-----		45.00	48.00				1894-S	1.260	40.00	45.00		900.00	-----			
1879-CC	0.756	-----	170.00		-----	-----				1895-P	0.013	-----	-----		-----	-----			
1879-O	2.887	-----	7.00		-----	125.00				1895-O	0.450	-----	120.00		-----	-----			
1879-S	9.110	-----	-----		-----	-----				1895-S	0.400	-----	400.00		-----	-----			
1880-P	12.601	-----	-----		50.00	60.00				1896-P	9.977	-----	-----		-----	60.00			
1880-CC	0.591	-----	55.00		-----	1000.00				1896-O	4.900	7.50	-----		240.00	-----			
1880-O	5.305	-----	-----		52.50	60.00				1896-S	5.000	120.00	165.00		-----	-----			
1880-S	8.900	-----	-----		30.00	-----				1897-P	2.823	-----	-----		-----	110.00			
1881-P	9.164	-----	-----		-----	70.00				1897-O	4.004	12.50	-----		210.00	250.00			
1881-CC	0.296	-----	60.00		-----	-----				1897-S	5.825	-----	-----		-----	275.00			
1881-O	5.708	-----	-----		38.00	42.50				1898-P	5.885	10.00	-----		70.00	85.00			
1881-S	12.760	-----	-----		-----	28.50				1898-O	4.440	-----	-----		60.00	-----			
1882-P	11.101	-----	-----		45.00	47.50				1898-S	4.102	30.00	-----		600.00	650.00			
1882-CC	1.133	-----	23.00		-----	445.00				1899-P	0.331	27.00	28.00		580.00	625.00			
1882-O	6.090	-----	-----		-----	45.00				1899-O	12.290	-----	-----		26.00	26.50			
1882-S	9.250	-----	-----		28.00	29.00				1899-S	2.562	42.50	55.00		925.00	-----			
1883-P	12.291	-----	-----		40.00	-----				1900-P	8.831	-----	-----		36.00	40.00			
1883-CC	1.204	-----	22.00		385.00	395.00				1900-O	12.590	16.00	-----		28.00	29.00			
1883-O	8.725	-----	-----		-----	24.00				1900-S	3.540	27.50	-----		360.00	400.00			
1883-S	6.250	20.00	-----		-----	-----				1901-P	6.963	-----	-----		-----	-----			
1884-P	14.071	-----	-----		43.00	-----				1901-O	13.320	-----	-----		30.00	32.50			
1884-CC	1.136	30.00	33.50		625.00	650.00				1901-S	2.284	-----	-----		520.00	-----			
1884-O	9.730	-----	-----		24.00	25.00				1902-P	7.995	-----	-----		100.00	125.00			
1884-S	3.200	30.00	-----		-----	-----				1902-O	8.636	38.00	-----		27.50	35.00			
1885-P	17.788	-----	-----		28.00	28.50				1902-S	1.530	37.50	41.50		775.00	-----			
1885-CC	0.288	-----	60.00		1040.00	-----				1903-P	4.653	-----	-----		160.00	-----			
1885-O	9.185	-----	-----		-----	24.00				1903-O	4.450	28.00	33.00		630.00	650.00			
1885-S	1.497	13.50	15.00		-----	250.00				1903-S	1.241	135.00	175.00		-----	-----			
1886-P	19.964	-----	-----		-----	24.00				1904-P	2.789	15.00	-----		300.00	425.00			
1886-O	10.710	23.00	-----		450.00	-----				1904-O	3.720	-----	-----		46.00	48.00			
1886-S	0.750	-----	45.00		725.00	-----				1904-S	2.304	145.00	-----		2000.00	-----			
1887-P	20.291	-----	-----		-----	24.00				1921-P	44.690	-----	-----		25.00	30.00			
1887-O	11.550	4.50	6.50		80.00	-----				1921-D	20.345	5.00	-----		85.00	142.00			
1887-S	1.771	-----	19.00		350.00	-----				1921-S	21.695	5.00	-----		90.00	-----			
1888-P	19.184	2.50	-----		-----	30.00				PEACE DOLLARS									
1888-O	12.150	2.50	3.50		40.00	-----				1921-P	1.006	-----	-----		610.00	-----			
1888-S	0.657	-----	45.00		725.00	-----				1923-D	30.800	-----	-----		175.00	195.00			
1889-P	21.727	-----	2.75		43.00	45.00				1924-S	1.728	-----	30.00		575.00	-----			
1889-CC	0.350	-----	850.00		-----	-----				1925-S	1.610	25.00	-----		-----	450.00			
1889-O	11.875	-----	6.00		72.50	-----				1926-P	1.939	11.50	12.00		265.00	-----			
1889-S	0.700	-----	65.00		-----	1035.00				1926-D	2.349	15.00	16.00		250.00	300.00			
1890-P	16.803	-----	-----		-----	95.00				1926-S	6.980	7.00	-----		130.00	-----			
1890-CC	2.309	-----	22.50		400.00	450.00				1927-P	0.848	35.00	-----		700.00	750.00			
1890-O	10.701	4.00	-----		60.00	65.00				1927-D	1.269	-----	-----		435.00	-----			
1890-S	8.230	-----	12.00		210.00	-----				1927-S	0.866	30.00	-----		550.00	-----			
1891-P	8.694	-----	22.50		450.00	475.00				1928-P	0.361	90.00	95.00		1900.00	2100.00			
1891-CC	1.618	-----	22.00		-----	425.00				1928-S	1.632	21.00	23.00		410.00	-----			
1891-O	7.955	5.00	-----		67.50	80.00				1934-P	0.954	27.50	-----		-----	525.00			
1891-S	5.296	-----	12.50		210.00	225.00				1934-D	1.570	-----	-----		450.00	-----			
1892-P	1.037	-----	25.00		435.00	460.00				1934-S	1.011	185.00	-----		2850.00	-----			
1892-CC	1.352	42.50	50.00		950.00	975.00				1935-P	1.576	21.00	23.00		420.00	500.00			
1892-O	2.744	-----	-----		-----	265.00				1935-S	1.964	-----	27.50		535.00	-----			
1892-S	1.200	325.00	-----		-----	-----													
1893-P	0.379	62.50	65.00		1100.00	1250.00													

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	590.00	1075.00	1950	(51,386)	215.00	-----	1958	(875,652)	20.50	21.00				
1937	(5,542)	430.00	-----	1951	(57,500)	122.00	-----	1959	(1,149,291)	13.75	13.75				
1938	(8,045)	230.00	-----	1952	(81,980)	75.00	76.00	1960	()	10.00	10.25				
1939	(8,795)	190.00	-----	1953	(128,800)	53.00	54.00		1,691,602)						
1940	(11,246)	120.00	135.00	1954	(233,300)	38.00	38.50	1960sm(		50.00	52.00				
1941	(15,287)	115.00	130.00	1955	(378,200)	39.00	40.00	1961	(3,028,244)	7.25	7.50				
1942	(21,120)	105.00	115.00	1956	(669,384)	18.00	-----	1962	(3,218,019)	7.50	7.75				
1942 t2		125.00	135.00	1957	(1,247,952)	10.50	10.75	1963		9.10	9.25				
								1964		16.75	17.00				

CIRCULATED ROLLS

MARKET CLOSING PRICES

BID	ASK	BID	ASK	BID	ASK
<u>CENTS</u>		<u>NICKELS</u>		<u>DIMES</u>	
1938-D	13.00	1938-P	3.80 4.00	1949-S	28.00
1938-S	15.50	D	47.50 48.00	1950-S	9.25 9.50
1939-D	29.00	S	100.00 105.00	1951-S	7.00 7.50
1942-S	2.00 3.00	1939-P	2.50 3.00	1955-P	38.00 39.00
1943-P	1.00	D	210.00 220.00	D	18.00 19.00
1943-D	2.50	S	35.00 38.00	S	13.25 14.00
1943-S	3.75	1942-D	8.10 8.25	<u>CIRC. HALVES</u>	
1947-S	1.35	1943-D	13.50 13.75		
1949-S	3.10 3.25	1944-S	4.35 4.70		
1954-P	3.75	1946-S	5.10 5.45		
1954-S	1.70 1.80	1947-S	2.50 2.60		
1955-S	12.50 13.00	1948-S	6.55		
1960-Dsm	2.75 3.00	1949-S	10.50 10.95		
		1950-P	13.25 14.50		
		1950-D	660.00 675.00		
		1951-S	22.00 23.00		
		1952-S	2.65 2.75	1948-P	31.00 33.00
		1953-S	2.65 2.75	1948-D	15.00 16.00
		1954-S	2.40 2.60	1949-P	14.00 14.50
		1955-P	24.00	1949-S	18.75
		1958-P	4.50 5.25	1949-D	16.00 17.75
		1959-P	2.50 3.25	1953-P	40.00 43.00
				1955-P	110.00 120.00
				1956-P	13.50 14.50
				1958-P	13.00 14.50

SINGLE & ROLL SETS

	<u>BU SINGLES</u>		<u>BU ROLLS</u>		<u>CIRC. SINGLES</u>		<u>CIRC. ROLLS</u>	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	192.00	7450.00	7600.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	75.00	78.00	3600.00	-----	6.50	7.50	335.00	345.00
Washington Quarters 1941-1964	110.00	118.50	4400.00	-----	48.00	58.00	-----	-----
Franklin Halves	175.00	180.00	3400.00	3450.00	-----	25.75	515.00	525.00
Walking Liberty Halves 1941-1947	150.00	162.50	2800.00	3000.00				
War Nickel Sets (11) rolls	30.00	31.50	1200.00	1250.00				
1955-PDS Dime (3 rolls)	-----	-----	240.00	245.00				

Investment Analysis

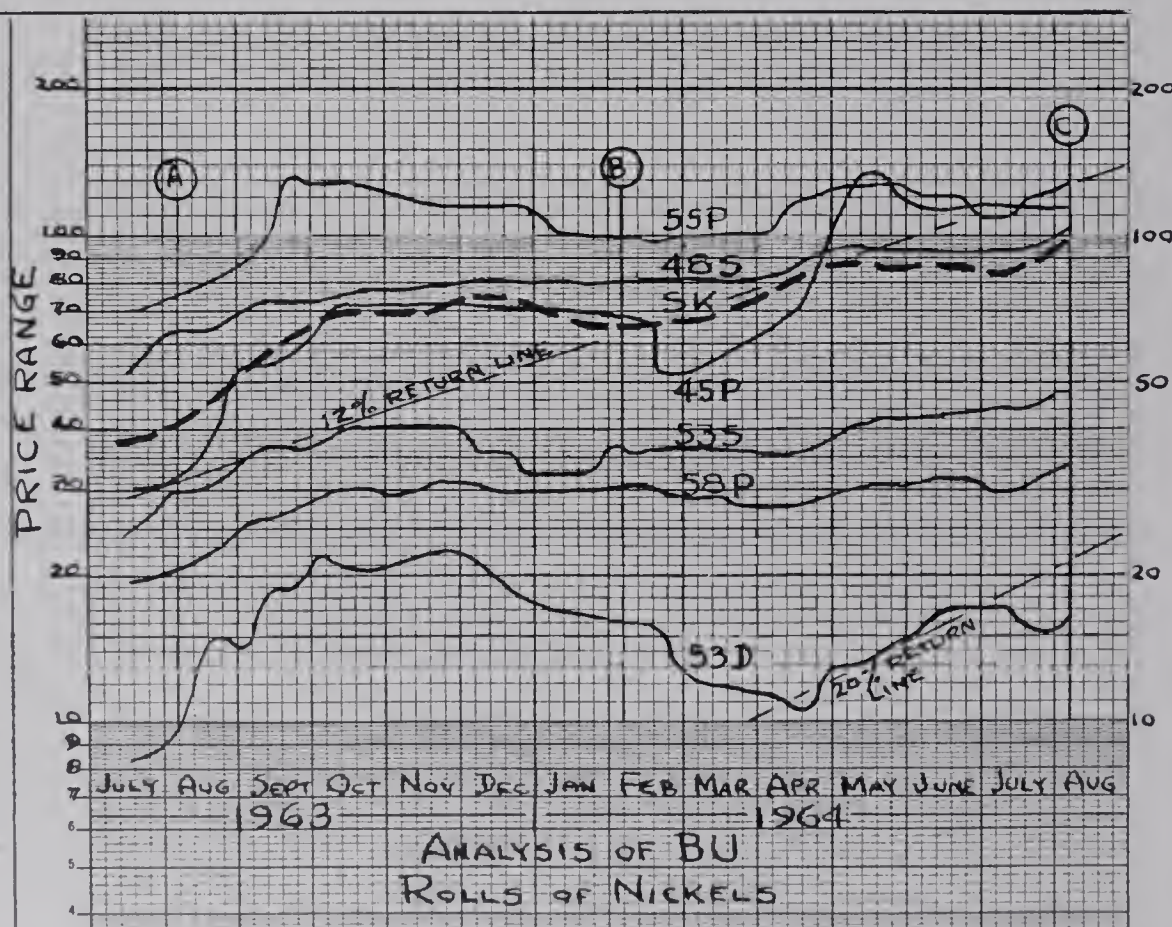
(Continued from page 1)

February low point. The 45P has averaged 12% per month (compounded monthly) for the past year.

In the zero to -10% category, many good issues appear. The 53S curve is typical of their B-C performance. It is interesting to note that the majority of the issues in this column are S-dates issued from 1949 through 1953 (50S not minted).

The -10% to -20% column includes most of the silver nickel issues, a few conservative blue chips (39D, 48S, and 51D), and two popular issues (1955P and 1957P). The 47D appears conspicuous by its presence and deserves some consideration by the short term investor. The 48S and 55P curves on the graph are examples of the B-C performance of issues in this column. The popular 55P is dynamic in its movement, but the conservative 48S keeps moving onward and upward (analogous to the tortoise and the hare). Long term investors should include the 48S in their portfolios.

The -20% to 30% column contains an assortment of issues that cannot be generalized. The list includes a blue chip 39S date, a couple of lagging high-priced silver nickels, and two good semi-key issues (1946S and 1950P). The 1953D and 1958P curves on the graph serve to illustrate market movements that are abnormal and normal for this group. The 1958P can be considered a normal price movement.



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The 1953D curve is abnormal and reflects speculation by a number of operators. Note the series of pull-outs in the August to September rise and marked drops in December, February, April and July. Don't get caught in this one.

The last column contains issues that have had little or no appreciation in the B-C period. The presence of the 38D and 38S in this category indicates that not many long term investors have included these rolls in their portfolios and the short term investor is interested in other series. These two issues should be watched in the next two months.

Near term projections for the Jefferson nickel series are as follows:

- 1) 50D should make its bid for \$1200.
- 2) Silver nickel roll set should move up through \$1500.
- 3) Some late date low price issues should nearly double in price in the next three months.

The next article will present the analysis of the Roosevelt Dime series and review the 1955 P-D-S relationships.

TABLE II				
B-C MARKET AVERAGE COMPARISONS				
Plus 20%	Zero to -10%	-10% to -20%	-20% to -30%	-30% or more
45P	43P 43D 44S 49S 50D 51S 52D 52S 53S	39D 47D 48S 51D 55P 47P most silver nickels	39S 42Pt 2 42S 46S 48D 49D 50P 53P 53D 56P 58P	38D 38S 42D 47S etc. most late dates

TABLE I		
INVESTMENT APPRECIATION		
ROLL ISSUES	A-B	B-C
Semi-Key	27.6%	17.6%
50D Key	30 %	30 %
S-K Average	75 %	48 %

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Roll price in 1960:
\$24. Projection: "In-
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mated 1964 price:
\$54 per BU Roll."
ACTUAL 1964 PRICE:
\$60 per BU Roll.

1960 RECOMMENDATION:
1955-P NICKEL — BU
Roll price in 1960:
\$47.50. Projection:
"Blue chip — Hold on
to these — Esti-
mated 1964 price:
\$112 per BU Roll."
ACTUAL 1964 PRICE:
\$110 per BU Roll.

1960 RECOMMENDATION:
1950-D NICKEL — BU
Roll price in 1960:
\$190. Projection:
"Without a doubt the
gilt edge security in
the coin field — Esti-
mated 1964 price:
\$1,250 per BU Roll."
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\$905 per BU Roll.

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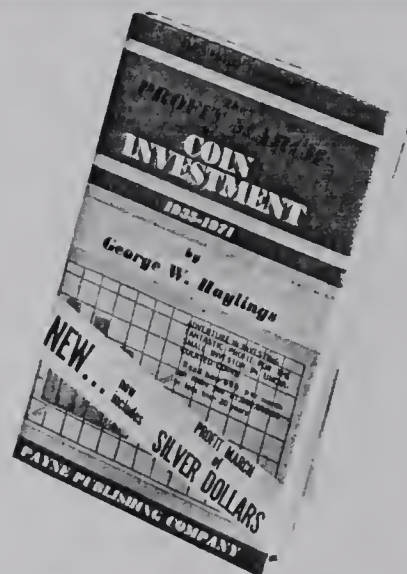
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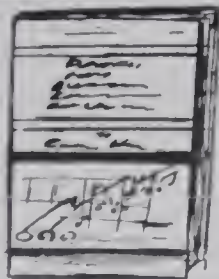
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 34

August 21, 1964

Single copy price: \$1.00

SILVER NICKELS - PEACE DOLLARS SPIRALING

THE MARKET IN DEPTH

by JAMES G. MILADIN

After a slow start, the market is finishing out the week on a solid note. Volume on the tapes from Monday thru Thursday was low. Transactions that did take place were at prices established during the previous week; with only proof sets of the late years showing a slight degree of softness.

On Friday the tempo of trading increased, with the greatest demand centering for the silver nickels. Peace dollars also entered the buying picture, with any being offered, absorbed immediately at the sellers prices. Proof sets firmed up from the lower prices of the early part of the week.

Not seeing any news on the teletype regarding the A. N. A. convention in Cleveland, my curiosity got the best of me. At this point I have placed a call for Jonah Shapiro on the convention house floor. Hope that I can get the bulletin in before press-time.

With the 1955S leading the way, the Lincoln cents are starting to perk up. Even during the early part of the week, transactions in many dates were crossing the tapes. Prices are firm throughout the entire list and it appears the Lincolns are getting on the bandwagon.

Leading in popularity are the silver nickels. Demand is showing on all individual rolls and complete roll sets for this blue-chip series. Prices are gradually creeping up as many transactions are continually crossing the tapes. Interest is also apparent on other rolls among the Jeffersons, with prices very solid all along the line.

Activity among the Roosevelt dimes is continuing at a normal pace. All transactions taking place are at prices established during the previous week.

Higher prices are holding among the Washington quarters. Semi-scarce rolls in this series that have been neglected during the previous months are now in heavy demand, with higher bidding prices being continually posted. The short series (1941 thru 1964) seems to be in a very strong position.

It is apparent the Walking Liberty half dollars are settling into a normal position. With prices standardized, transactions are continual in all rolls and singles complete sets. While the small available amount of uncirculated material is being absorbed in this series, prices are very firm throughout.

Many rolls are in continual demand among the Franklin half dollars. Prices are firm all along the line with many posting higher bidding figures. Demand for single complete sets is continually crossing the tapes with many transactions being recorded.

Led by the increasing demand for the Peace issue, trading is stepping up among the dollars. Prices are firm among the Morgan issue, with the Peace issue commanding higher figures.

With the anticipated profit-taking move among the Proof-sets appearing during the early part of the week; prices were at their low point until Thursday. Showing a recovery move on Friday, the trend is being reversed and prices are creeping up as this is being written late Friday afternoon.

In the Canadian Proof-like dollars and sets, it appears that all profit taking moves have been completed. Lower bidding prices are not being honored, with volume at a low point. According to all rules of trading, signs point to renewed activity at higher figures in the immediate future.

THIS WEEK'S MARKET

CENTS:

Good activity all week. Choice rolls in all years from 1932 thru 1958 in demand.

1942S - Scarce roll in demand. Bids up to \$203.00 - none showing up.

1948S - Getting scarce. None available at \$69.00 Bid.

1949S - Many sales all week. Now bid at \$79.

1955S - Active all week in \$32 - \$33 range.

NICKELS:

Buying erupted all over the tapes for individual silver nickel and complete roll sets. Prices are on upward move in this series. In other Jefferson nickels, good activity with prices firm.

1942P - Many sales at \$325.00.

1942S - Now bid at \$150.00.

Silver Nickel Roll Sets - Firmly bid at \$1350.

1951S - Moving up every week. Now bid at \$320.

1952D - Now bid at \$175.00.

DIMES:

Not much activity during entire week. Prices are very solid throughout entire series. Not many offerings to sell.

QUARTERS:

Normal activity throughout entire series. Majority of transactions at prices established during previous week. Many slightly higher bidding on semi-scarce rolls not honored.

HALVES:

Walking Liberty rolls and complete single sets in demand and being traded at established prices.

Franklins also in demand. Many individual roll prices creeping higher as the week came to an end.

(Continued on page 2)

DIRECT REPORT FROM CLEVELAND

The following comments were phoned in to the Newsletter late Friday by Mr. Jonah Shapiro of Syracuse, New York, one of the country's better known coin dealers.

"An excellent and well managed show."

"Crowds are very good and in a buying mood."

"This show is altogether different from the many I have attended. No one is offering any quantity of material for sale, such as rolls, bags and proof sets."

"Lincoln cents are in demand. Practically all rolls prior to 1958, especially the 1955S, are moving well."

"Big buying move for silver nickels. All dealers' stocks are being depleted in rolls

and roll sets in this series. Latest sale on roll sets, up to now, is at the \$1400 mark. Many other rolls of Jefferson nickels are also in demand."

"At this point, there is very little activity in Roosevelt dimes, but we still have until Sunday to determine the action on this series."

"Key and semi-key Washington quarters, while much in demand, are only available on the floor in small quantities. I look for prices to go higher. Many rolls in the 1932 to 1940 era are also in demand, but very few are available with bids of \$9,000 for 1936D roll declined by the fortunate owners."

"Much demand for key and scarce rolls in the Walking Liberty and Franklin half dollars. Of the more available rolls such as the

1954S, 1955P and 1956P, very few are appearing on the floor, and they are finding a ready market. I look for prices to go higher on these dates."

"Fantastic - everyone is trying to buy uncirculated Peace Dollars, either in rolls or scarce singles. At the present time the 1934S is virtually unavailable."

"Proof sets up to now, are quiet. No one is anxious to shave selling prices, nor are there any great quantities available on the floor. Personally, I don't look for much activity in Proofs at this convention."

EDITORS NOTE:

Many thanks, Mr. Shapiro, for your up to the minute report.

THE COIN DEALER teletape newsletter

Vol. 2 No. 34 August 21, 1964

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR.... Ed Honeck

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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BID columns show the highest price at which dealers are offering to buy.
ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

The nation's economic boom, which has already lasted through forty one months, will no doubt last through the middle of 1965. That's what the bank economists say. As coin investing follows the economic condition of the country fairly close, we can probably expect conditions to be excellent for most types of coin investing during all of 1965. In the past the coin market has seemed to run about six months behind the stock market.

A recent review of collector's preferences reveals that they still like the Lincoln cents best of all, followed by proof sets, Indian heads, Buffalo nickels and Jefferson nickels, in the order given. The newer trends toward half dollars and silver dollars have not changed the positions of the above mentioned five categories.

Former governor of Ohio, Michael V. DiSalle, is now the chairman of the board of the Paramount International Coin Corp. of Englewood, Ohio. A million dollars in stock is being offered to the public by this new corporation. This is the kind of publicity that we need. Here we have one of the most important political figures in the country forming a company that is engaged solely in the handling of rare coins, and the largest company to date that has been registered by the SEC.

The 1950-D nickel roll still looks like a fine investment to me. Going along with it is the 1950-P nickel. Rather underpriced at this time, this roll should climb price-wise in my opinion. The 1951-S roll is another bluechip investment. Many investors are finally realizing how good this roll is. There has been much activity here of late and the price is slowly edging past the \$300 wholesale mark. Watch the 1955-D roll because this coin is selling singly at a mighty good price in most coin stores. Some dealers believe that very few of the 1955-D rolls were put aside as most investors concentrated on the 1955-P that year.

From my own experience with forms of insurance (other than coin insurance) and from what I hear from some dealers and investors regarding coin insurance, I am disillusioned. Insurance companies of every

kind are failing to pay their claims. Talk to any doctor and you will be surprised at what is happening in the medical insurance field. Personally, I would advise all investors to get their coins into bank vaults or bank boxes. Or, in some other storage area, such as Moving Van firms. They'll store furniture, furs, or anything of value, and insure it. As far as I know there is no quibbling about such insurance or the paying of such claims. I believe that certain Trust Companies and Loan Companies rent out vault space. This is another area to research if you need a lot of space. But the idea is to get your material out of your home and cancel that insurance policy. Too many investors will wake up some day and find out that their coverage is full of holes or that the policy is bordering on the fraudulent! Even now Congress is investigating many forms of insurance, particularly the senior citizen policies!

Coins that you should watch this fall: The 1955 dimes, particularly the 1955-D dime. The 1950-D nickel. The 1955-D quarter. The famous New Orleans Mint dollars that the Treasury dumped at one time, which are the 1898-O, 1903-O and 1904-O. All Lincoln cents, including the older singles and the later rolls. Watch for a boom to develop here. It's coming.

The 1951-D and the 1953-S nickel rolls continue to receive support from coin investors. These are popular rolls and not too plentiful. Should appreciate greatly during 1965. Watch for a possible chance that the 1952-D nickel will come alive and explode during this same period! It's scarce and there are a lot of new investors seeking good material! The Canadian key singles might come alive too during 1965. It has been almost two years since we have seen any action in this area and investors now appear to be aiming their sights in that direction. A shortage of dated U.S.A. coins could start a demand for dated Canadian keys.

THIS WEEK'S MARKET

(Continued from page 1)

DOLLARS:

Peace issue in great demand. None showing up despite continual rising bids. Activity in Morgan issue at normal pace throughout the week at established prices.

PROOF SETS - U.S. AND CANADA

Prices slightly off during first part of the week on low volume. Prices strengthened as the week drew to a close.

HAYLINGS AVERAGES	August 14	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$181.39	\$181.57	\$3.82+	\$106.29	\$79.10
118 BU SINGLE COINS	102.05	101.97	.08+	84.14	17.91
10 PROOF SETS	156.02	154.42	1.60+	75.87	80.15
Figuring approximately... the above retail averages figure out to the following increases for the past year: Rolls 75%, Singles 21% and Proof Sets 106%.					

Investment Review

"Peachtree" Recommendations

We have been making a survey as well as a study on the Washington quarter series for the past 30 days. At the same time we have noticed some activity in the Washington Quarter series and at one time, about the first of the year, we recommended the entire Washington quarter series as a set at a price under \$1,000.00. At that time complete sets could be picked up from \$875.00 to \$925.00. We still believe this is a good set and has much room for appreciation. We know of several investors who are trying to put roll sets of the Washington series together and of course are having a difficult time finding many of the rolls on the market for sale. For a price, of course, they are available but must be sought out.

At this writing we are going to single out several dates in the Washington series to be bought in roll lots. We are not, however, going to place a price limit but merely suggest to the investor that he shop around for a price on the current market. We are going to recommend at this time the following dates in rolls:

1946-S 1947-S 1955-D 1958-P

A Word About the BU WASHINGTON ROLLS:

The Editor has personally tried to assemble a roll set of the Washington quarters and has found it a most difficult task. He has resorted to purchasing some dates (1932-D, 1934-D, 1935-S and 1936-D) in singles and assembling rolls. This in itself is proof of the difficulty in finding and buying some of the dates which make up the Washington quarter series. It is our opinion that a complete set of Washington quarters will be selling in the neighborhood of \$3,000 per set within the next two or three years. While this series is not the most popular series of current coins, it is a series that eventually will come into its own and many, many collectors will seek it if for nothing else but because of its scarcity. With a mintage of 436,500 for the 1932-D, 405,000 for the 1932-S and several other dates under 3,000,000, there is no doubt this series will always be scarce. It is very doubtful there could be over fifty or sixty thousand uncirculated sets in existence and for a collector's thinking, this is very much a scarce series and we believe an investor would not go wrong in acquiring some of the dates of this series even in single lots.

"International Coin Investors" Recommendations

The 1932 P Washington Quarter

The first year of issue has not only been a past recommendation of the "INVESTOR" but is considered by us to be one of the biggest sleepers within the entire series.

The following is a re-print from the May 1963 issue of the "INVESTOR".

"The 1932 P quarter, based on statistical and technical studies of data available, indicates it to be not only underpriced, but neglected to the extent that it must be considered a sleeper. Price history for this issue shows only moderate gains, to say the most, during the past 12 years. In 1955 this coin could have been purchased for \$2.50 and we must add, there were only a few takers. In 1958, price

had advanced to only \$4.50; two years later, the year of 1960 recorded a price of \$5.00. Current market price for this coin (May 1963) is \$5.50 to \$6.00 each, for brilliant uncirculated specimens.

A market comparison indicates to an even greater extent just how under-priced this quarter is. The 1935 D quarter, which has almost the same mint total, is currently being offered at \$25.00 or more per coin (to-days price July 1964, \$36). The same is true of the 1935 S which is selling in excess of \$20 per unc. coin (price July 1964, \$30). Even those coins of the same series having mint totals almost double that of the '32 Pare selling for 600% to 900% above the asking price of this recommendation. Not to mention the 1936 D quarter which has a mint total almost identical to that of the '32 P, yet is selling for almost 2000% more!

Why their availability is still manifest, at this low price, is not only difficult to understand but is without sound explanation. It is our confirmed opinion that this quarter is under-priced and one of the biggest bargains in the coin market. Further, that the next few years will record a substantial capital gain to the holders of this issue and their availability will soon prove to be inadequate, to fill the needs of the coin buying public."

One must not forget that this coin is also a coin that was circulated during one of our nation's darkest periods, the depression or economic crisis of the 30's. It was the year 1932 that recorded the failure of a great many of our banks. In addition, with over 15,000,000 working Americans out of work, few, if any, had the desire, the money or the foresight to put these coins away for numismatic reasons.

With today's increasing numbers being added to the field of numismatics, both as collectors and investors, coins such as these show increasing possibilities of returning to their owners handsome profits. In addition, without continued inflation, capital gains might very well be higher than many of our expectations. Currently, the '32 P quarter can be purchased at \$11.00 each uncirculated.

Supply & Demand

Make the Market

(A Reprint from: INSIDE NUMISMATICS, published twice monthly by Investment Research Publications, Seal Beach, California. Subscription rate: \$16.00 yearly)

Since time immemorial, man has endeavored to make money. But to make money numismatically is relatively new. Many methods have been devised in an effort to "beat" the coin market. Graphs, charts, indexes, and even computers have stepped forth to make battle with the unknown.

But is there really a sure method? Has some statistical and analytical genius revealed a foolproof profit system? At the moment, no such person has given us the benefit of his intellect. There is no one, arbitrary, impeccable way to "beat" the market.

However, two vital variables essentially affect the market. They are the ancient and time-honored inseparable mercantile brothers: supply and demand. But how much supply and how much demand is the question. Supply plays an integral part in market movement. The supply must be adequate enough

(Continued on page 6)

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

THE COINFIDENTIAL REPORT

Issued monthly except July and August, this report gives specific recommendations on short-term and long-term investments with both buy and sell advice. Compiled by Don Bales, Jr. & Associates. Mr. Bale is the author of the "Complete Guide for Profitable Coin Investing".

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	46.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	225.00	290.00	9.2	85.00	130.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	220.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	1400.00	-----	3.9	600.00	720.00
1936-P	309.6	29.00	30.00	119.0	110.00	125.00	87.5	-----	100.00	41.3	-----	255.00	12.6	85.00	94.50
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	115.00	125.00	14.9	115.00	130.00	9.2	-----	100.00	3.8	-----	-----	3.9	-----	425.00
1937-P	309.2	29.00	30.00	79.5	130.00	-----	56.9	-----	-----	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	118.00	125.00	14.1	-----	-----	7.2	-----	230.00	1.8	-----	-----
1937-S	34.5	82.00	85.00	5.6	-----	155.00	9.7	-----	-----	1.7	1700.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1400.00	1600.00	4.1	165.00	-----
1938-D	20.0	127.50	130.00	5.4	-----	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	110.00	115.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	175.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	750.00	-----	NM	-----	-----
1939-P	316.5	29.00	30.00	120.6	55.00	57.00	67.7	-----	75.00	33.5	230.00	245.00	6.8	-----	165.00
1939-D	15.2	210.00	215.00	3.5	2225.00	2250.00	24.4	-----	-----	7.1	275.00	-----	4.3	-----	175.00
1939-S	52.1	61.00	62.00	6.6	575.00	-----	10.5	-----	-----	2.6	750.00	-----	2.6	-----	275.00
1940-P	586.8	26.50	27.00	176.5	32.50	35.00	65.4	-----	75.00	35.7	250.00	300.00	9.2	80.00	110.00
1940-D	81.4	45.00	47.50	43.5	43.00	45.00	21.2	-----	75.00	2.8	1225.00	1400.00	NM	-----	-----
1940-S	112.9	33.00	34.00	39.7	72.00	74.00	21.6	-----	75.00	8.2	150.00	200.00	4.6	-----	180.00
1941-P	887.0	30.00	32.00	203.3	27.00	30.00	175.1	45.00	-----	79.0	62.50	65.00	24.2	70.00	100.00
1941-D	128.7	53.00	55.00	53.4	35.00	38.00	45.6	80.00	-----	16.7	160.00	-----	11.2	230.00	240.00
1941-S	92.4	52.50	55.00	43.4	60.00	63.00	43.1	53.00	-----	16.1	195.00	-----	8.1	420.00	435.00
1942-P	657.8	22.00	22.00	49.8	77.00	80.00	205.4	38.25	-----	102.1	89.00	105.00	47.8	-----	70.00
1942-P t2	NM	-----	-----	325.00	325.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	18.00	19.00	13.9	515.00	525.00	60.7	40.00	-----	17.5	85.00	105.00	11.0	200.00	220.00
1942-S	85.6	203.00	210.00	32.9	150.00	160.00	49.3	56.25	-----	19.4	775.00	-----	12.7	245.00	250.00
1943-P	684.6	11.50	12.00	271.2	75.00	-----	191.7	30.00	32.00	99.7	39.00	-----	53.2	80.00	85.00
1943-D	217.7	23.00	24.00	15.3	175.00	-----	71.9	36.00	39.00	16.1	90.00	-----	11.3	145.00	160.00
1943-S	191.6	50.00	54.00	104.1	55.00	-----	60.4	45.00	-----	21.7	165.00	-----	13.5	175.00	185.00
1944-P	1435.4	7.35	7.50	119.2	95.00	-----	231.4	30.00	33.00	105.0	28.00	35.00	28.2	-----	69.00
1944-D	430.6	8.50	8.75	32.3	70.00	-----	62.2	33.00	35.00	14.6	75.00	-----	9.8	80.00	90.00
1944-S	282.8	17.00	17.00	21.6	115.00	-----	49.5	40.00	-----	12.6	75.00	-----	8.9	135.00	-----
1945-P	1040.5	15.00	16.00	119.4	125.00	-----	159.1	31.00	34.50	74.4	39.00	45.00	31.5	80.00	-----
1945-D	226.3	16.00	16.50	37.2	65.00	65.00	40.2	33.00	35.00	12.3	69.00	-----	10.0	88.00	-----
1945-S	181.8	16.75	17.00	58.9	45.00	46.00	41.9	36.25	42.50	17.0	60.00	-----	10.2	95.00	110.00
1946-P	991.7	7.00	7.50	161.1	19.00	20.00	255.3	17.00	19.00	53.4	36.00	38.00	12.1	90.00	115.00
1946-D	315.7	16.50	16.75	45.3	29.00	33.00	61.0	40.00	45.00	9.1	92.50	-----	2.2	152.50	170.00
1946-S	198.1	17.00	17.50	13.6	71.00	-----	27.9	85.00	88.00	4.2	145.00	-----	3.7	135.00	145.00
1947-P	190.6	30.00	32.00	95.0	21.00	23.00	121.5	62.00	-----	22.6	60.00	-----	4.1	115.00	135.00
1947-D	194.8	13.50	13.50	37.8	40.00	42.00	46.8	45.00	48.00	15.3	45.00	-----	3.9	115.00	140.00
1947-S	99.0	44.50	45.00	24.7	64.00	-----	34.8	64.00	65.00	5.5	177.50	180.00	NM	-----	-----
1948-P	317.6	14.00	14.50	89.3	20.00	21.00	75.0	132.00	135.00	35.2	32.00	35.00	3.0	180.00	185.00
1948-D	172.6	14.50	15.00	44.7	72.00	75.00	52.8	60.00	-----	16.8	55.00	-----	4.0	88.00	-----
1948-S	81.7	69.00	-----	11.3	95.00	100.00	35.5	78.00	85.00	16.0	50.00	52.00	NM	-----	-----
1949-P	217.5	25.50	29.00	60.7	49.00	52.00	30.9	410.00	427.00	9.3	450.00	500.00	5.7	640.00	650.00
1949-D	154.4	23.50	24.00	35.2	60.00	62.00	26.0	125.00	135.00	10.1	100.00	-----	4.1	195.00	195.00
1949-S	64.3	79.00	85.00	9.7	155.00	155.00	13.5	650.00	670.00	NM	-----	-----	3.7	360.00	375.00
1950-P	272.7	15.00	15.75	9.8	160.00	165.00	50.2	90.00	100.00	25.0	62.50	65.00	7.8	310.00	-----
1950-D	335.0	9.25	9.50	2.6	900.00	910.00	46.8	56.00	58.00	21.1	42.00	-----	8.0	190.00	-----
1950-S	118.5	31.00	-----	NM	-----	-----	20.4	525.00	535.00	10.3	126.00	-----	NM	-----	-----
1951-P	294.6	26.00	26.50	28.7	60.00	62.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	75.00	-----
1951-D	625.4	6.25	6.50	20.5	79.00	80.00	52.2	52.50	52.50	35.4	31.00	33.00	9.5	160.00	165.00
1951-S	100.9	52.50	53.00	7.8	320.00	325.00	31.6	450.00	460.00	8.9	210.00	-----	13.7	165.00	170.00
1952-P	186.9	26.00	27.00	64.1	18.00	19.00	99.1	24.00	25.00	38.9	25.00	35.00	21.3	50.00	-----
1952-D	746.1	5.00	5.50	30.6	175.00	180.00	122.1	19.00	22.00	49.8	34.00	35.00	25.4	26.00	27.50
1952-S	137.8	32.50	33.00	20.6	42.00	45.00	44.4	110.00	117.50	13.7	91.00	-----	5.5	145.00	155.00
1953-P	256.9	9.00	9.50	46.8	15.50	16.00	53.6	45.00	46.00	18.7	77.00	90.00	2.8	210.00	215.00
1953-D	700.5	5.00	5.35	60.0	15.50	16.00	136.4	17.00	17.50	56.1	19.00	25.00	20.9	22.00	24.00
1953-S	181.8	24.00	24.00	19.2	46.50	48.00	39.2	46.50	48.00	14.0</					

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	-----	17.50		-----	310.00				1893-CC	0.677	145.00	165.00		-----	-----			
1878 7tf	10.094	-----	-----		62.00	-----				1893-O	0.300	100.00	110.00		-----	-----			
1878 7/8tf		24.00	24.50		-----	474.00				1893-S	0.100	-----	-----		-----	-----			
1878-CC	2.212	11.00	12.50		-----	220.00				1894-P	0.111	-----	255.00		-----	-----			
1878-S	9.774	-----	2.75		35.00	40.00				1894-O	1.723	23.00	-----		450.00	-----			
1879-P	14.807	-----	-----		45.00	49.00				1894-S	1.260	-----	-----		900.00	-----			
1879-CC	0.756	-----	170.00		-----	-----				1895-P	0.013	-----	-----		-----	-----			
1879-O	2.887	-----	7.00		-----	125.00				1895-O	0.450	-----	120.00		-----	-----			
1879-S	9.110	-----	-----		-----	-----				1895-S	0.400	-----	-----		-----	-----			
1880-P	12.601	-----	-----		50.00	52.50				1896-P	9.977	-----	-----		-----	60.00			
1880-CC	0.591	-----	55.00		-----	895.00				1896-O	4.900	-----	-----		240.00	-----			
1880-O	5.305	-----	-----		52.50	60.00				1896-S	5.000	120.00	165.00		-----	-----			
1880-S	8.900	-----	-----		30.00	-----				1897-P	2.823	-----	-----		-----	117.00			
1881-P	9.164	-----	-----		-----	70.00				1897-O	4.004	-----	-----		210.00	250.00			
1881-CC	0.296	-----	60.00		-----	995.00				1897-S	5.825	-----	-----		-----	275.00			
1881-O	5.708	-----	-----		38.00	42.50				1898-P	5.885	-----	-----		70.00	85.00			
1881-S	12.760	-----	-----		-----	28.50				1898-O	4.440	-----	-----		60.00	-----			
1882-P	11.101	-----	-----		-----	43.00				1898-S	4.102	30.00	-----		650.00	-----			
1882-CC	1.133	-----	23.00		-----	445.00				1899-P	0.331	27.00	-----		580.00	625.00			
1882-O	6.090	-----	-----		-----	45.00				1899-O	12.290	-----	-----		26.00	29.50			
1882-S	9.250	-----	-----		30.00	-----				1899-S	2.562	-----	55.00		925.00	-----			
1883-P	12.291	-----	-----		40.00	-----				1900-P	8.831	-----	-----		36.00	40.00			
1883-CC	1.204	-----	22.00		385.00	395.00				1900-O	12.590	-----	-----		28.00	29.00			
1883-O	8.725	-----	-----		-----	24.00				1900-S	3.540	-----	-----		360.00	400.00			
1883-S	6.250	20.00	-----		-----	-----				1901-P	6.963	-----	-----		-----	-----			
1884-P	14.071	-----	-----		43.00	-----				1901-O	13.320	-----	-----		30.00	32.50			
1884-CC	1.136	30.00	33.50		625.00	650.00				1901-S	2.284	-----	-----		520.00	-----			
1884-O	9.730	-----	-----		24.00	25.00				1902-P	7.995	-----	-----		100.00	125.00			
1884-S	3.200	30.00	-----		-----	-----				1902-O	8.636	-----	-----		27.50	35.00			
1885-P	17.788	-----	-----		28.00	28.50				1902-S	1.530	38.00	-----		-----	-----			
1885-CC	0.288	-----	60.00		1040.00	-----				1903-P	4.653	-----	-----		160.00	-----			
1885-O	9.185	-----	-----		-----	24.00				1903-O	4.450	28.00	33.00		630.00	650.00			
1885-S	1.497	13.50	15.00		255.00	255.00				1903-S	1.241	150.00	175.00		-----	-----			
1886-P	19.964	-----	-----		-----	24.00				1904-P	2.789	15.00	-----		300.00	425.00			
1886-O	10.710	23.00	-----		450.00	-----				1904-O	3.720	-----	-----		46.00	48.00			
1886-S	0.750	-----	45.00		725.00	-----				1904-S	2.304	145.00	-----		-----	-----			
1887-P	20.291	-----	-----		-----	24.00				1921-P	44.690	-----	-----		25.00	30.00			
1887-O	11.550	-----	-----		-----	75.00				1921-D	20.345	5.00	-----		100.00	142.00			
1887-S	1.771	-----	19.00		350.00	-----				1921-S	21.695	5.00	-----		90.00	-----			
1888-P	19.184	-----	-----		-----	30.00				PEACE DOLLARS									
1888-O	12.150	-----	-----		40.00	-----				1921-P	1.006	-----	-----		630.00	-----			
1888-S	0.657	-----	45.00		725.00	-----				1923-D	30.800	-----	-----		225.00	-----			
1889-P	21.727	-----	-----		43.00	45.00				1924-S	1.728	27.00	30.00		575.00	-----			
1889-CC	0.350	-----	850.00		-----	-----				1925-S	1.610	25.00	-----		450.00	-----			
1889-O	11.875	-----	-----		72.50	-----				1926-P	1.939	11.50	-----		265.00	-----			
1889-S	0.700	-----	65.00		975.00	1035.00				1926-D	2.349	15.00	16.00		250.00	300.00			
1890-P	16.803	-----	-----		-----	95.00				1926-S	6.980	7.00	-----		130.00	-----			
1890-CC	2.309	-----	22.50		400.00	450.00				1927-P	0.848	35.00	-----		700.00	750.00			
1890-O	10.701	-----	-----		60.00	65.00				1927-D	1.269	-----	-----		500.00	-----			
1890-S	8.230	-----	12.00		210.00	-----				1927-S	0.866	30.00	-----		625.00	-----			
1891-P	8.694	-----	22.50		450.00	475.00				1928-P	0.361	95.00	-----		2000.00	2100.00			
1891-CC	1.618	-----	22.00		-----	450.00				1928-S	1.632	21.00	23.00		425.00	-----			
1891-O	7.955	-----	-----		67.50	80.00				1934-P	0.954	-----	-----		575.00	-----			
1891-S	5.296	-----	12.50		210.00	225.00				1934-D	1.570	-----	-----		525.00	-----			
1892-P	1.037	-----	25.00		435.00	460.00				1934-S	1.011	200.00	-----		3800.00	-----			
1892-CC	1.352	42.50	50.00		950.00	975.00				1935-P	1.576	21.00	23.00		420.00	500.00			
1892-O	2.744	-----	-----		-----	265.00				1935-S	1.964	-----	-----		700.00	-----			
1892-S	1.200	350.00	-----		-----	-----													
1893-P	0.379	62.50	65.00		-----	-----													

PROOF SETS

BID				ASK				BID				ASK			
1936	(3.837)	1050.00	1075.00	1950	(51,386)	210.00	215.00	1958	(875,652)	20.50	21.00				
1937	(5.542)	130.00	-----	1951	(57,500)	122.00	125.00	1959	(1,149,291)	13.75	14.00				
1938	(8,045)	230.00	-----	1952	(81,980)	75.00	76.00	1960	()	10.00	10.50				
1939	(8,795)	205.00	-----	1953	(128,800)	55.00	57.50		1,691,602)						
1940	(11,246)	120.00	135.00	1954	(233,300)	38.00	39.50	1960 4in(		50.00	51.00				
1941	(15,297)	115.00	130.00	1955	(378,200)	41.00	42.00	1961	(3,028,244)	7.20	7.40				
1942	(21,120)	105.00	115.00	1956	(669,384)	18.00	18.25	1962	(3,218,019)	7.40	7.60				
1942 2		125.00	135.00	1957	(1,247,952)	10.25	10.50	1963		9.35	10.00				
								1964		17.00	17.25				

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS		BID	ASK	NICKELS		BID	ASK	DIMS		BID	ASK
1938-D	-----		13.00	1938-P		3.80	4.00	1949-S		28.00	-----
1938-S	15.50	-----		D		47.50	48.00	1950-S		9.25	9.50
1939-D	29.00	-----		S		100.00	105.00	1951-S		7.00	7.50
1942-S	2.00	3.00		1939-P		2.50	3.00	1955-P		38.00	39.00
1943-P	-----	1.00		D		210.00	220.00	D		15.00	19.00
1943-D	-----	2.50		S		35.00	38.00	S		13.25	14.00
1943-S	3.75	-----		1942-D		8.10	8.25	CIRC. HALVES			
1947-S	-----	1.35		1943-D		13.50	13.75				
1949-S	3.10	3.25		1944-S		4.35	4.70				
1954-P	-----	3.75		1946-S		5.10	5.45				
1954-S	1.70	1.80		1947-S		2.50	2.60				
1955-S	12.50	13.00		1948-S		-----	6.55				
1960-Dsm	2.75	3.00		1949-S		10.50	10.95				
				1950-P		13.25	14.50				
				1950-D		660.00	675.00				
				1951-S		22.00	23.00				
				1952-S		2.65	2.75	1948-P		31.00	33.00
				1953-S		2.65	2.75	1948-D		15.00	16.00
				1954-S		2.40	2.60	1949-P		14.00	14.50
				1955-P		-----	24.00	1949-S		18.75	-----
				1958-P		4.50	5.25	1949-D		16.00	17.75
				1959-P		2.50	3.25	1953-P		48.00	50.00
								1955-P		110.00	120.00
								1956-P		13.00	13.00
								1958-P		13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	192.00	7450.00	7600.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	75.00	78.00	3600.00	-----	6.50	7.50	335.00	345.00
Washington Quarters 1941-1964	110.00	118.50	4400.00	-----	48.00	58.00	-----	-----
Franklin Halves	175.00	180.00	3400.00	3450.00	-----	25.75	515.00	525.00
Walking Liberty Halves 1911-1947	150.00	162.50	2800.00	3000.00				
War Nickel Sets (11) rolls	30.00	31.50	1350.00	-----				
1955-PDS Dime (3) rolls	-----	-----	240.00	245.00				

SUPPLY AND DEMAND MAKE THE MARKET
(Continued from page 3)

to stimulate and make a market. Lack of sufficient supply creates no market, and only establishes a scarce or rare coin. About twenty five per cent of the coin cycle (see 2nd Issue of July) is dependent on the amount of supply that investors and manipulators can generate.

Demand is ever present and building. Hundreds of coin shops open monthly throughout the country. Even the government is making investors out of the "laymen." To date, there are 400 teletapes nation-wide. Serious collectors and investors number in the hundreds of thousands.

Greed, panic, fear and related negative factors conjoined with lack of faith, deficient investing funds, poor judgment, lack of knowledge, early profit-taking - all integrated and complex are creating a most dynamic, active, shifting, coin investment market.

1964 is producing a new breed of sharp, articulate coin investors, of whom many will become wealthy. They have made a study of human psychology. They probe the human weaknesses of the market to blot out a clue to new movements, and cycle periods. How then can the average investor "beat" the market? The most efficient way is to be informed. Coin issues will continue to grow some faster than others. High-yield profits are available each and every business day. If a price pause

or drop occurs, do not worry unnecessarily. Insiders make some of their best buys during such market lulls. And outsiders sell some of their best issues at that time. Remember the law of supply and demand. These are always present but they are variables constantly shifting to new positions, to new emphases.

"Behind the Market"
Dollar Issues

(A Reprint from "New Horizons")

Our statistical analysis indicates that there are still quite a few dollar issues which are underpriced relative to the whole series. Most of them are New Orleans mints. Just why this is true we do not know. Perhaps the general conditions of coins from this mint is a contributing factor. Bu bags and rolls of these coins often contain a rather high percentage of tarnished or 'toned' specimens. Some people object vehemently to discolored coins. Experienced people will usually accept BU rolls and bags with as high as 10% to 15% toned coins but shy away when the ratio gets much higher. In the writer's opinion some toned coins are much more attractive than ordinary BU's but if toning is objectionable it can be removed safely with any of several preparations on sale at any coin shop.

Despite the drawbacks, we feel that there are several New Orleans mint issues which

should be selling for two or three times current prices in BU condition. Recommended as best of this group are:

1891-O - Mintage 5,708,000. A vastly underpriced dollar which should be selling around \$125 per BU roll. But be cautious - many of the cheaper rolls being offered contain 25% or more AU coins.

1898-O - Mintage 4,440,000. This issue was first recommended in the January 27, 1964 issue of New Horizons at \$77.50 per BU Roll. Prior to the big release of New Orleans mint dollars in November of 1964 it had been selling for about \$200.00 per coin. It is currently around the \$67.50 per roll level but is considerably scarcer than its price indicates and we feel it has a potential of around \$160 per BU roll.

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Roll price in 1960:
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"Blue chip — Hold on
to these — Esti-
mated 1964 price:
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ACTUAL 1964 PRICE:
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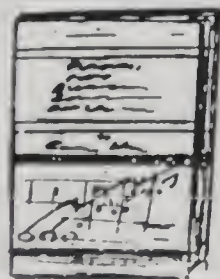
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 35

August 28, 1964

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PEACE DOLLARS IN STRONG DEMAND

THE MARKET IN DEPTH

by JAMES G. MILADIN

Picking up the action generated at the A.N.A. convention in Cleveland, the market opened Monday on a very firm note. Prices were steady throughout the entire list, with the Silver Nickels and Peace Dollars continuing their upward swing.

As the week progressed, demand continued for the above active issues, with a peak of \$1450.00 being registered for the Silver Nickel roll set on Wednesday. Today (Friday) it is being offered at a slightly lower figure, however demand is strong for many individual rolls in this blue chip series.

Inquiries for practically all the rolls and single pieces are continually appearing for the Peace Dollars. Very few are offered for sale, with price being secondary to availability.

Reporting on the activity of Lincoln cents would be repetitious of last week's paragraph. The most active performer during the entire week continues to be the 1955S, it being continually supported with strong bidding at \$33.00 daily on all the country's teletype circuits. Prices continue to be firm throughout the entire list, with trading being carried on at a normal pace.

With the strong showing being made by the Silver Nickels it has strengthened the entire Jefferson Series. Complete roll and single sets are continually in demand, with prices on an upward move. Many rolls are also pointing the way to higher figures.

Among the Roosevelt dimes, a very encouraging note is the continual demand for single sets, many sales being recorded in the \$75.00 - \$78.00 range. Among the individual rolls, the 1955D is retaining its trading popularity at established prices. On other rolls, trading has dwindled slightly with none showing any gain.

Trading among the Washington quarters has also slowed down, with softness developing in many dates. Late Friday afternoon many dates were offered for sale at below bid prices which had been recorded during the earlier part of the week. The column "This Week's Market" will show many of these figures at press-time. Many circulated rolls are in constant demand, especially the 1937S which is crossing the tapes at the \$125.00 mark.

Walking Liberty half dollars are being traded more frequently now that prices have been standardized. Single sets and all rolls in the 1941-1947 are in demand with prices on a very firm footing. Dates prior to 1940 are being asked for with very few requests fulfilled.

Led by very strong demand for the 1955, Franklin half dollars are continually strengthening their position. Demand is very good for rolls throughout the entire series and complete single sets. Prices are very firm all along the line with no apparent weakness showing.

(Continued on page 7)

Market Analysis

Ralph A. Sibilio

This week the BU Roll Market Analysis of the Dime Series (1941-1964) is presented. The analysis will look at performance for the past year, compare the performances to the S-K market average, and advance some near term or long term projections.

Two months ago the analysis indicated that the Roosevelt Dime Series projection did not look favorable. The 55P was approaching the bottom of a decline (\$112), the 46S attained its maximum (\$92), and the S-K Market Average was at 83. As of 21 August, the 55P is at the bottom of another short decline (\$118), the 46S has declined to a plateau of \$87, and the S-K Market Average has moved up to 99 1/2. Obviously, the Roosevelt Dime Series are not keeping pace with the Market Average.

Table I contains some interesting figures on appreciation for the past two 6 month periods (A-B and B-C). Included in the analysis are Mercury Dime issues dated 1941 through 1945. Note the above average performance of the Roosevelt Semi-Key and Key issues and the poor showing of the Mercury Dimes in period A-B. Point B is at the bottom of the long decline that started in mid-December. From Point B to Point C (B-C), the Mercuries have an overall performance that is 27% better than the S-K Average and 50% to 60% better than the Roosevelt issues. This performance is indeed exceptional for a relatively unnoticed series.

To substantiate these averages, Table II is derived from specific comparisons with the S-K Market Average. The data are obtained by taking the actual price at Point C and subtracting the calculated price (Point B price multiplied by the S-K multiplier 1.53) and dividing the difference by the calculated price. A zero % classification indicates a specific issue has kept pace with the S-K Market Average. Any issue appearing in a positive % column has outperformed the S-K Market Average. Of all the Dime issues that have equalled or exceeded the Market Average, only one Roosevelt issue is evident. The 48S is matching the S-K Average with a zero % rating. Four-fifths of the Mercury issues analyzed are in the plus % columns.

In the "plus 15% or more" column are two issues. The 41D wins top honors with 26% followed closely by the 42P with a 22% above average figure. The 41D curve on the graph is typical of the performance of this group. Since the beginning of the year, it has averaged about a 15% return per month (Compounded monthly). In the "plus 5% to 15%" column are four issues. The 43D is typical of this group for the B-C period, but it is interesting to note that the 43D has averaged a 10% per month return since early October.

(Continued on page 6)

THIS WEEK'S MARKET

CENTS:

Steady activity throughout the week. Choice rolls among earlier dates in continual demand,

- 1942S - High priced roll, continually asked for. Many sales in \$204 - \$210 range.
- 1943S - Choice rolls traded in \$52 - \$54 range.
- 1949S - Sales at \$80.00 mark.
- 1955S - Very active at \$33.00. Now bid at \$33.50.

NICKELS:

Good activity among rolls in entire series. Single choice sets in continual demand at \$190.

- 1940D - Active in \$44 - \$45 range.
- 1942S - Silver roll active. Now bid at \$175.
- 1948S - Strong bidding at the century mark.
- 1949S - Making strong upward move. Bid at \$160.00.
- 1951S - Keeps on moving - strong bidding at \$335.00.
- Silver Nickels --- steady at \$1375.00 for roll set.

DIMES:

Very good activity in complete single sets.

Roll sales on slow side. Volume leader in roll sales being.

- 1955D - Strong bidding at \$73.00. Many sales at this figure.
- 1955PDS - Key set of 3 traded at \$240 mark.
- 1958P - Some action at \$39.00.
- Complete single sets active at \$77.00.

QUARTERS:

Attempts of profit - taking appeared late Friday in many rolls that had recorded sharp rises during the last two weeks. However the key rolls held very firmly.

- 1946S - Holding at firm bids of \$145.00.
- 1946D - Sleeper roll awakening - bid at \$120.
- 1947S - Holding at bids of \$177.50.
- 1955D - Another key holding at \$145 bid.
- 1941D - Big drop to \$135.00 ask at press time.
- 1942D - This one dropped to \$77 ask at press time.
- 1943D - Sharp drop from \$90 to \$55 at press time.
- 1949D - Another one tumbled to \$85 ask at press time.

(Continued on page 3)

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR..... Ed Honeck

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.
ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

We have two billion dollars worth of dimes, quarters and halves...and almost a half billion dollars in silver dollars. This amounts to about \$12.50 per person. As most of the silver dollars are now out of circulation we can figure that the public has about \$10 worth of silver coins...per person. Not a heck of a lot. Debasing our minor silver coins so that they have less silver content than the present coins could trigger off a chain reaction of hoarding. \$10 worth of coins per person isn't much to hide away and it could be done quickly...overnight for that matter. We'd find only the new debased coinage in our pocket change from that time on. We can figure on much the same thing happening on the non-silver coins, such as the cents and nickels, if we freeze the date or eliminate the date. Everything would disappear and we'd be left with only the new dateless coins. Eventually substitute metals, such as nickel, maybe used. At the present time legislation has been introduced to lower the fineness of silver coins from the present .900 to .800. While we are told that we have enough silver to last for five to eight years, any change over to new alloys would be time-consuming. The Treasury, you may be sure, will act far in advance. Silver may eventually surpass gold as a precious metal. Industry is finding more and more uses for silver. There is little industrial use for gold. Both gold and silver in the future may be the only hedge against fiat money and the inflation that goes with such cheap paper money. It appears to me, and a lot of the more knowledgeable experts, that the government is heading toward an ultimate goal. Preliminary moves are already being made. It is said, for instance, that date retention has been used by European monarchs as the first diverting action in the debasement of their coins. There appears to be a great desire to reduce the silver content in our minor coinage. If our coinage is to be debased it would have to be done gradually, after the public had been lulled into accepting many of the events that will lead up to this act. Governments before have been tempted to call in their silver coins, melt them down, and use the silver to make a larger amount of new coins. In recent years the Mexican government resorted to this convenient solution for inflationary and metal shortage problems...on several occasions.

An interesting thing about hoarding is that silver hoarding will never be unlawful...yet gold hoarding is. The reason of course is that the hoarding of silver could never be stopped. It is unrestricted and will always

be so. So...hoarders could turn to silver with ease, if they cared to. They cannot get gold so they may some day turn to silver.

For the investor in coins having a numismatic value, it certainly won't hurt to consider the basic metal value and future value of this metal. Key silver nickels, key dimes, key quarters, key halves and key dollars will have two things working for them...constantly.

Much of the coin shortage in the future years may be caused by human nature. Human nature being what it is, we can look for a certain amount of hoarding on the part of the public. In the past, whenever anything has been in short supply or rationed by the government, we find people buying twice their normal usage just because it is scarce. Then it really is scarce. Today's shortages may not have been with us if the San Francisco Mint has remained opened. It was an exceedingly foolish move to close this needed Mint back in 1955. We are paying for this shortsightedness now and for several years to come. We have lost nine years of coin production from that particular mint. Imagine what this would have amounted to. Today we are still waiting for the new Philadelphia Mint, which may not satisfy the demand years hence when it is finally completed. By that time we will probably need another mint and perhaps even another mint! I have been told that even the preliminary work, such as drafting of the plans, specifications, etc., have not been started for lack of an appropriation and of course the appropriation for the construction and equipment is lagging too. With such slow action is it any wonder that we can't lick a simple problem of coin production? Of all countries in the world, we should be able to mass produce these little coins. If the Treasury department can eventually come up with the kind of efficiency they use in serving the stamp collectors, they should have a mighty profitable department serving this so-called "coin craze" in the years ahead. All of this publicity that our hobby and investment has been getting in the newspapers of late, while not the best kind, nevertheless will fire up the imagination of the public and turn their thoughts to a new kind of investing. This is good...from an investor's point of view.

HAYLINGS AVERAGES	August 28	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$188.18	\$181.39	\$6.79+	\$109.25	\$78.93+
118 BU SINGLE COINS	102.27	102.05	.22+	84.34	17.93+
10 PROOF SETS	156.40	156.02	.38+	77.12	79.28+

Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 72%, Singles 21%, and Proof Sets 103%.

Investment Review

International Coin Investor - Recommendation

1950 D NICKEL

A top favorite of the 'INVESTOR' has been recommended many times in the past and the record shows that each time after listing the 1950 D nickel for investment, substantial prices increases have taken place.

During the last several weeks a renewed and strong interest is being indicated for this issue. Many dealers, collectors and investors have been buying up whatever has been offered, not to mention the financially strong buying syndicates. Roll supply is very small. Most transactions that are now taking place are for quantities less than a roll, many singles being traded over the counter by brokers and dealers.

Those investors holding this issue in roll quantities are in no hurry to let go. The higher the prices go, the deeper they go into the investors strong box and when they do let go it is not in roll quantities but only a few singles. It is believed that within the next few years there will be very few if any roll offerings of this issue. Uncirculated specimens will be sold in singles only and it would not surprise us if they were selling in excess of \$100.00 per coin within the next three years. Even the circulated specimens are much scarcer than the average investor realizes. How many are found in circulation today? Also, check with your local dealer or broker, if he should have one in stock it won't be cheap!

The large holdings of the 1950 D's that were once sold in a predictable pattern, is now history. The fall of 1962 was the last period for such volume liquidation. During the fall of 1962 individual collectors, investors and dealers were buying up just as rapidly as those that has them were selling.

Prices did drop, but not for long, within a period of a few weeks the price for this nickel was moving upward once again.

In essence, the result of this panic-selling or the liquidation of a large volume of top profit potential investment material such as the '50-D nickel, gave a wider distribution, which assured everyone of an even firmer price structure for the future, because this nickel was no longer controlled by just a few but by the masses. (Individuals with large holdings can and have controlled the market in all investment fields, leaving the small investor at their mercy.)

The Jefferson nickel series is no doubt the most popular collector and investor group in the numismatic field today, and has been a consistent price climber for many years. Today the series as a whole is selling in uncirculated condition well in excess of \$200.00 per set. Included in this series is the King of All Modern Coins the 1950 D Nickel, one which not only has a low mint total, but holds the unique distinction of having the lowest mint total within the entire series, 2,630,030 - Today's mint runs for nickels is well in excess of 50 to 80 times this total.

Many investors who have been watching this coin since its birth over 15 years ago, feel as we do... very optimistic. Its capital gain possibilities are tremendous! We strongly recommend those who have the 1950 D nickel in their portfolio to hold same for further appreciation and we advocate continued purchases without reservation. Dealers bid price over the wire for B.U. rolls is over \$900.00 per roll, current retail price for B.U. rolls is \$1000.00 plus. Uncirculated singles range from \$25.00 to \$28.00 each, brilliant uncirculated specimens are bringing near \$30.00.

THIS WEEK'S MARKET

(Continued from page 1)

HAVLES:

Walking Liberty complete sets and many rolls in 1941 - 1947 series active at established prices.

Many rolls in Franklin Series in demand as are complete single sets. Activity steady throughout the week. Prices very solid - some higher.

1949S - Many sales at \$425.
1953P - Solid bidding at \$210.
1954S - Active in \$49 - \$51 range.
1955P - Keeps on going up - now bid at \$175.
1956 - Very active at \$55.
1958 - Passed the \$50.00 mark with good volume.

DOLLARS:

Peace issue in strong demand. Bidding prices being continually raised - very few coming out on the open market. Softness shown in CC issues of the Morgans. Other scarce dates in this series very solid.

Please check market closing prices for press-time quotations.

PROOFS:

Slowest week in the past six weeks. Prices off slightly in the later years, (1954-1964). Early sets, 1936 - 1942 very firm and in demand.

1936 - Choice sets in demand at \$1100.00
1958 - Steady at \$23.00
1959 - Likewise on this one at \$14.00
1964 - Now bid at \$16.75 - ask of \$17.00

CANADA:

Following the same pattern as U.S. Proofs
1964 Proof - like sets and Dollars slightly weak; beginning to show recovery tendencies.
1963 Dollars are very strong.

PROOF LIKE SETS:

	BID	ASK
1960	\$23.00	\$26.75
1961	21.00	23.75
1962	17.25	18.00
1963	10.50	11.00
1964	8.75	9.25

PROOF LIKE DOLLARS:

1963	7.10	7.25
1964	5.25	5.50

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Min.	BID	ASK	Min.	BID	ASK	Min.	BID	ASK	Min.	BID	ASK	Min.	BID	ASK
1935-P	245.4	46.00	46.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	225.00	300.00	9.2	85.00	125.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	220.00	222.00	10.3	215.00	230.00	15.8	-----	300.00	5.7	1400.00	-----	3.9	600.00	720.00
1936-P	309.6	29.00	30.00	119.0	110.00	125.00	87.5	-----	100.00	41.3	-----	255.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	115.00	125.00	14.9	115.00	130.00	9.2	-----	100.00	3.8	-----	-----	3.9	-----	425.00
1937-P	309.2	29.00	30.00	79.5	130.00	-----	56.9	-----	110.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	118.00	125.00	14.1	-----	-----	7.2	-----	230.00	1.8	-----	-----
1937-S	34.5	82.00	85.00	5.6	140.00	155.00	9.7	-----	-----	1.7	1700.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1400.00	1600.00	4.1	165.00	-----
1938-D	20.0	127.50	130.00	5.4	-----	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM			7.0	110.00	120.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	175.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	750.00	-----	NM	-----	-----
1939-P	316.5	29.00	30.00	120.6	55.00	57.00	67.7	-----	75.00	33.5	230.00	245.00	6.8	-----	165.00
1939-D	15.2	210.00	215.00	3.5	2250.00	2500.00	24.4	-----	-----	7.1	275.00	-----	4.3	-----	175.00
1939-S	52.1	61.00	62.00	6.6	575.00	-----	10.5	-----	-----	2.6	750.00	-----	2.6	-----	275.00
1940-P	586.8	26.50	27.00	176.5	32.50	35.00	65.4	55.00	75.00	35.7	250.00	260.00	9.2	80.00	95.00
1940-D	81.4	45.00	47.50	43.5	44.00	45.00	21.2	62.00	75.00	2.8	1225.00	1400.00	NM	-----	-----
1940-S	112.9	33.00	34.00	39.7	75.00	78.00	21.6	62.00	75.00	8.2	150.00	200.00	4.6	-----	175.00
1941-P	887.0	30.00	32.00	203.3	32.00	32.00	175.1	50.00	-----	79.0	65.00	72.50	24.2	70.00	87.50
1941-D	128.7	53.00	55.00	53.4	37.00	38.00	45.6	87.50	-----	16.7	-----	135.00	11.2	230.00	240.00
1941-S	92.4	52.50	55.00	43.4	60.00	63.00	43.1	60.00	62.50	16.1	195.00	240.00	8.1	420.00	500.00
1942-P	657.8	22.00	22.00	49.8	77.00	80.00	205.4	50.00	-----	102.1	95.00	100.00	47.8	-----	70.00
1942-P t2	NM				400.00	400.00	NM			NM			NM		
1942-D	206.7	18.00	19.00	13.9	515.00	525.00	60.7	45.00	-----	17.5	-----	77.00	11.0	200.00	220.00
1942-S	85.6	204.00	210.00	32.9	175.00	180.00	49.3	70.00	75.00	19.4	775.00	850.00	12.7	245.00	250.00
1943-P	684.6	11.50	12.00	271.2	70.00	75.00	191.7	38.00	-----	99.7	39.00	42.00	53.2	80.00	90.00
1943-D	217.7	23.00	24.00	15.3	170.00	175.00	71.9	40.00	-----	16.1	52.00	55.00	11.3	145.00	160.00
1943-S	191.6	52.00	54.00	104.1	55.00	62.00	60.4	50.00	-----	21.7	165.00	-----	13.5	175.00	185.00
1944-P	1435.4	7.50	7.75	119.2	110.00	115.00	231.4	38.00	40.00	105.0	28.00	35.00	28.2	65.00	69.00
1944-D	430.6	8.50	8.75	32.3	75.00	80.00	62.2	38.00	-----	14.6	77.50	85.00	9.8	80.00	90.00
1944-S	282.8	17.00	17.50	21.6	145.00	150.00	49.5	45.00	-----	12.6	58.00	60.00	8.9	135.00	145.00
1945-P	1040.5	15.00	16.00	119.4	142.50	145.00	159.1	38.00	40.00	74.4	39.00	42.50	31.5	80.00	85.00
1945-D	226.3	16.00	16.50	37.2	65.00	67.50	40.2	38.00	-----	12.3	69.00	70.00	10.0	80.00	82.50
1945-S	181.8	17.00	17.50	58.9	48.00	50.00	41.9	40.00	50.00	17.0	44.00	45.00	10.2	95.00	115.00
1946-P	991.7	7.00	7.50	161.1	19.00	20.00	255.3	17.00	19.00	53.4	36.00	40.00	12.1	90.00	107.50
1946-D	315.7	17.50	18.00	45.3	29.00	30.00	61.0	40.00	45.00	9.1	120.00	-----	2.2	152.50	155.00
1946-S	198.1	17.00	17.50	13.6	71.00	77.00	27.9	85.00	88.00	4.2	145.00	155.00	3.7	130.00	135.00
1947-P	190.0	30.00	32.00	95.0	21.00	23.00	121.5	62.00	65.00	22.6	60.00	-----	4.1	115.00	135.00
1947-D	194.8	13.50	13.50	37.8	40.00	42.00	46.8	45.00	48.00	15.3	45.00	46.00	3.9	115.00	125.00
1947-S	99.0	44.50	45.00	24.7	65.00	67.00	34.8	64.00	65.00	5.5	177.50	180.00	NM	-----	-----
1948-P	317.6	14.00	14.50	89.3	20.00	21.00	75.0	125.00	130.00	35.2	39.00	42.50	3.0	185.00	190.00
1948-D	172.6	14.50	15.00	44.7	72.00	75.00	52.8	60.00	65.00	16.8	55.00	56.00	4.0	89.00	93.00
1948-S	81.7	69.00	72.00	11.3	100.00	110.00	35.5	78.00	85.00	16.0	50.00	55.00	NM	-----	-----
1949-P	217.5	25.50	29.00	60.7	49.00	50.00	30.9	425.00	427.00	9.3	450.00	500.00	5.7	640.00	650.00
1949-D	154.4	23.50	24.00	35.2	60.00	62.00	26.0	125.00	135.00	10.1	80.00	85.00	4.1	195.00	200.00
1949-S	64.3	80.00	85.00	9.7	160.00	165.00	13.5	650.00	670.00	NM	-----	-----	3.7	425.00	425.00
1950-P	272.7	15.00	15.75	9.8	180.00	180.00	50.2	90.00	100.00	25.0	62.50	65.00	7.8	310.00	320.00
1950-D	335.0	9.25	9.50	2.6	900.00	910.00	46.8	56.00	58.00	21.1	42.00	75.00	8.0	190.00	210.00
1950-S	118.5	31.00	32.00	NM	-----	-----	20.4	525.00	535.00	10.3	126.00	130.00	NM	-----	-----
1951-P	294.6	26.00	26.50	28.7	60.00	62.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	75.00	80.00
1951-D	625.4	6.25	6.50	20.5	79.00	80.00	52.2	53.00	54.00	35.4	38.00	39.00	9.5	165.00	175.00
1951-S	100.9	52.50	53.00	7.8	335.00	350.00	31.6	450.00	460.00	8.9	210.00	240.00	13.7	165.00	170.00
1952-P	186.9	26.00	27.00	64.1	18.00	19.00	99.1	24.00	25.00	38.9	31.00	32.50	21.3	60.00	-----
1952-D	746.1	5.00	5.50	30.6	175.00	180.00	122.1	19.00	22.00	49.8	31.00	32.50	25.4	26.00	27.50
1952-S	137.8	32.50	33.00	20.6	42.00	45.00	44.4	115.00	117.50	13.7	91.00	-----	5.5	150.00	155.00
1953-P	256.9	9.00	9.50	46.8	15.50	16.00	53.6	45.00	47.50	18.7	77.00	87.00	2.8	210.00	220.00
1953-D	700.5	5.00	5.35	60.0	15.50	16.00	136.4	17.00	17.50	56.1	19.00	25.00	20.9	22.00	24.00
1953-S	181.8	24.00	24.00	19.2	46.50	48.00	39.2	46.50	48.00	14.0	44.00	46.50	4.1	73.00	80.00
1954-P	71.9	33.75	34.25	47.9	12.25	13.00	114.2	11.00	11.50	54.6	15.00	15.50	13.4	22.00	23.00
1954-D	251.6	6.50	6.90	117.2	7.00	7.75	106.4	11.50	12.00	46.3	29.00	35.00	25.4	18.50	19.00
1954-S	96.2	19.50	20.00	29.4	19.50	20.00	22.9	47.00	47.00	11.8	43.00	46.50	5.0	49.00	51.00
1955-P	331.0	6.40	6.50	8.3	120.00	125.00	12.8	117.50	120.00	18.6	46.00	47.50	2.9	175.00	180.00
1955-D	563.3	7.25	7.50	74.5	16.50	17.00	14.0	73.00	75.00	3.1	145.00	150.00	NM	-----	-----
1955-S	44.6	33.50	34.00	NM	-----	-----	18.5	52.00	55.00	NM	-----	-----	NM	-----	-----
1956-P	421.4	4.80	4.95	35.9	11.00	11.50	109.3	10.00	10.50	44.8	14.00	15.50	4.7	54.50	56.00
1956-D	1098.2	1.55	1.60	67.2	7.60	7.75	108.0	7.60	7.75	32.3	16.00	16.50	NM	-----	-----
1957-P	283.8	4.25	4.60	39.7	13.00	13.50	161.4	7.15	7.25	47.8	12.75	13.00	6.4	32.00	32.00
1957-D	1051.3	1.55	1.60	136.8	3.50	3.75	113.4	8.50	8.75	77.9	12.00	13.00	20.0	15.00	16.00
1958-P	253.4	4.50	4.75	18.0	30.00	31.00	32.8	39.00	40.00	7.2	52.00	52.50	4.9	52.00	53.00
1958-D	801.0	1.40	1.50	163.2	3.45	3.60	136.6	6.00	6.50	78.1	12.75	13.25	24.0	14.75	15.50
1959-P	610.9	2.00	2.10	28.4	12.50	12.75	86.9	7.25	7.35	25.5	16.00	-----	7.3	21.50	22.00
1959-D	1279.8	1.15	1.20	160.7	2.30	2.35	164.9	5.75	6.00	62.1	12.00	12.75	13.1	20.00	20.50
1960-P	588.1	1.20	1.30	57.1	4.40	4.50	72.1	8.25	8.75	30.9	14.00	14.50	7.7	21.75	22.00
1960-P sm		360.00	370.00		-----	-----		-----	-----		-----	-----		-----	-----
1960-D	1580.9	.93	.95	192.6	2.25	2.30	200.0	5.75	6.00	63.0	11.75	12.00	18.2	15.00	15.50
1960-D sm		18.00	18.50		-----	-----		-----	-----		-----	-----		-----	-----
1961-P	756.4	1.25	1.30	76.7	3.75	3.85	96.8	12.50	13.00	40.1	11.50	12.00	11.3	19.50	21.00
1961-D	1753.3	.85	.90	229.3	2.40	2.60	209.1	5.75	6.00	83.7	12.00	12.50	20.3	16.00	17.00
1962-P	609.3	1.35	1.40	100.6	2.50	2.55	75.7	7.50	7.75	39.4	12.00	12.50	12.9	17.00	17.50
1962-D															

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	-----	17.50	-----	350.00	1893-CC	0.677	145.00	155.00	-----	-----
1878 7tf	10.094	-----	-----	62.00	70.00	1893-O	0.300	100.00	110.00	-----	-----
1878 7/8tf		24.00	24.50	-----	474.00	1893-S	0.100	-----	-----	-----	-----
1878-CC	2.212	11.00	12.50	-----	225.00	1894-P	0.111	-----	245.00	-----	-----
1878-S	9.774	-----	-----	40.00	-----	1894-O	1.723	23.00	-----	450.00	-----
1879-P	14.807	-----	-----	45.00	48.00	1894-S	1.260	45.00	52.50	900.00	-----
1879-CC	0.756	-----	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	-----	125.00	1895-O	0.450	-----	160.00	-----	-----
1879-S	9.110	-----	-----	-----	35.00	1895-S	0.400	350.00	375.00	-----	-----
1880-P	12.601	-----	-----	50.00	52.50	1896-P	9.977	-----	-----	-----	62.50
1880-CC	0.591	-----	55.00	-----	-----	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	52.50	60.00	1896-S	5.000	120.00	165.00	-----	-----
1880-S	8.900	-----	-----	30.00	-----	1897-P	2.823	-----	-----	-----	120.00
1881-P	9.164	-----	-----	-----	74.00	1897-O	4.004	-----	-----	210.00	250.00
1881-CC	0.296	-----	60.00	-----	995.00	1897-S	5.825	-----	15.00	-----	275.00
1881-O	5.708	-----	-----	38.00	41.00	1898-P	5.885	-----	-----	70.00	85.00
1881-S	12.760	-----	-----	-----	28.50	1898-O	4.440	-----	-----	58.00	60.00
1882-P	11.101	-----	-----	49.00	49.00	1898-S	4.102	30.00	35.00	650.00	700.00
1882-CC	1.133	-----	23.00	-----	445.00	1899-P	0.331	27.00	-----	580.00	625.00
1882-O	6.090	-----	-----	-----	45.00	1899-O	12.290	-----	-----	26.00	28.50
1882-S	9.250	-----	-----	30.00	-----	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	40.00	-----	1900-P	8.831	-----	-----	36.00	40.00
1883-CC	1.204	-----	17.50	385.00	395.00	1900-O	12.590	-----	-----	32.00	-----
1883-O	8.725	-----	-----	-----	24.00	1900-S	3.540	-----	-----	360.00	400.00
1883-S	6.250	20.00	-----	-----	-----	1901-P	6.963	-----	-----	-----	-----
1884-P	14.071	-----	-----	43.00	-----	1901-O	13.320	-----	-----	30.00	32.50
1884-CC	1.136	30.00	32.00	625.00	650.00	1901-S	2.284	30.00	30.00	520.00	-----
1884-O	9.730	-----	-----	24.00	25.00	1902-P	7.995	-----	-----	100.00	125.00
1884-S	3.200	30.00	-----	-----	-----	1902-O	8.636	-----	-----	27.50	35.00
1885-P	17.788	-----	-----	28.00	28.50	1902-S	1.530	45.00	45.00	-----	-----
1885-CC	0.288	-----	60.00	1040.00	-----	1903-P	4.653	8.00	-----	160.00	-----
1885-O	9.185	-----	-----	-----	24.00	1903-O	4.450	-----	33.00	630.00	650.00
1885-S	1.497	-----	13.00	255.00	275.00	1903-S	1.241	150.00	160.00	-----	-----
1886-P	19.964	-----	-----	25.00	-----	1904-P	2.789	15.00	20.00	300.00	425.00
1886-O	10.710	23.00	-----	450.00	-----	1904-O	3.720	-----	-----	46.00	48.00
1886-S	0.750	-----	45.00	725.00	-----	1904-S	2.304	145.00	165.00	-----	-----
1887-P	20.291	-----	-----	-----	24.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	70.00	75.00	1921-D	20.345	5.00	-----	100.00	142.00
1887-S	1.771	-----	19.00	350.00	-----	1921-S	21.695	5.00	-----	90.00	-----
1888-P	19.184	-----	-----	-----	30.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	40.00	45.00	1921-P	1.006	32.00	37.50	630.00	825.00
1888-S	0.657	-----	-----	725.00	-----	1923-D	30.600	12.50	12.50	225.00	-----
1889-P	21.727	-----	-----	43.00	45.00	1924-S	1.728	40.00	40.00	575.00	-----
1889-CC	0.350	-----	850.00	-----	-----	1925-S	1.610	25.00	-----	450.00	525.00
1889-O	11.875	-----	-----	75.00	-----	1926-P	1.939	16.50	18.00	290.00	-----
1889-S	0.700	-----	53.00	975.00	1035.00	1926-D	2.349	15.00	19.00	290.00	-----
1890-P	16.803	-----	-----	82.50	95.00	1926-S	6.980	-----	10.00	175.00	-----
1890-CC	2.309	-----	22.50	400.00	450.00	1927-P	0.848	38.00	42.50	700.00	-----
1890-O	10.701	-----	-----	60.00	65.00	1927-D	1.269	32.50	32.50	500.00	-----
1890-S	8.230	-----	12.00	210.00	-----	1927-S	0.866	38.00	-----	625.00	-----
1891-P	8.694	-----	22.50	450.00	475.00	1928-P	0.361	95.00	120.00	2400.00	2400.00
1891-CC	1.618	-----	22.00	-----	450.00	1928-S	1.632	24.00	33.00	425.00	-----
1891-O	7.955	-----	-----	85.00	-----	1934-P	0.954	29.00	35.00	575.00	-----
1891-S	5.296	-----	12.50	210.00	225.00	1934-D	1.570	30.00	33.00	525.00	-----
1892-P	1.037	-----	25.00	435.00	460.00	1934-S	1.011	255.00	-----	5000.00	-----
1892-CC	1.352	42.50	50.00	950.00	975.00	1935-P	1.576	-----	32.50	420.00	535.00
1892-O	2.744	-----	-----	-----	265.00	1935-S	1.964	-----	40.00	700.00	750.00
1892-S	1.200	375.00	-----	-----	-----						
1893-P	0.379	62.50	65.00	-----	-----						

PROOF SETS

BID			ASK			BID			ASK		
1936	(3,837)	1100.00	1150.00	1950	(51,386)	210.00	220.00	1958	(875,652)	23.00	23.00
1937	(5,542)	420.00	440.00	1951	(57,500)	122.00	125.00	1959	(1,149,291)	14.00	14.00
1938	(8,045)	230.00	240.00	1952	(81,980)	76.00	80.00	1960	(1,691,602)	10.00	10.50
1939	(8,795)	205.00	225.00	1953	(128,800)	55.00	58.00				
1940	(11,246)	120.00	135.00	1954	(233,300)	37.00	38.00	1960sm	(3,028,244)	49.00	51.00
1941	(15,287)	115.00	124.00	1955	(378,200)	38.00	39.00	1961	(3,218,019)	7.20	7.50
1942	(21,120)	105.00	109.00	1956	(669,384)	17.00	17.75	1962		7.50	7.75
1942 12		125.00	130.00	1957	(1,247,952)	9.80	10.00	1963		9.35	9.50
								1964		16.75	17.00

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	12.00	13.00	1938-P	3.80	4.00	1949-S	27.00	28.00
1938-S	15.50	17.00	D	47.50	48.00	1950-S	9.25	9.50
1939-D	29.00	32.00	S	100.00	105.00	1951-S	7.00	7.50
1942-S	2.00	3.00	1939-P	2.50	3.00	1955-P	38.00	39.00
1943-P	.75	1.00	D	210.00	220.00	D	18.00	19.00
1943-D	2.50	2.75	S	35.00	38.00	S	13.25	14.00
1943-S	3.25	3.75	1942-D	8.10	8.25	CIRC. HALVES		
1947-S	1.00	1.35	1943-D	14.00	14.00			
1949-S	3.10	3.25	1944-S	4.35	4.70			
1954-P	3.50	3.75	1946-S	5.10	5.45			
1954-S	1.70	1.80	1947-S	2.50	2.60			
1955-S	12.50	13.00	1948-S	6.00	6.55	1948-P	31.00	33.00
1960-Dsm	2.65	2.75	1949-S	10.50	10.95	1948-D	15.00	16.00
			1950-P	14.50	14.50	1949-P	14.00	14.50
			1950-D	660.00	675.00	1949-S	18.75	-----
			1951-S	22.00	23.00	1949-D	16.00	17.75
			1952-S	2.65	2.75	1953-P	49.00	50.00
			1953-S	2.65	2.75	1955-P	110.00	120.00
			1954-S	2.40	2.60	1956-P	13.00	13.00
			1955-P	23.50	24.00	1958-P	13.00	14.50
			1958-P	4.50	5.25			
			1959-P	2.50	3.25			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	192.00	7450.00	7600.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	76.00	80.00	3600.00	3700.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	118.50	4400.00	4500.00	48.00	58.00	-----	-----
Franklin Halves	178.50	185.00	3400.00	3600.00	-----	25.75	515.00	525.00
Walking Liberty Halves 1941-1947	150.00	162.50	2800.00	3000.00				
War Nickel Sets (11) rolls	32.00	35.00	1350.00	1355.00				
1955-PDS Dime (3 rolls)	-----	-----	240.00	245.00				

MARKET ANALYSIS

(Continued from page 1)

In the "zero to plus 5%" column are six Mercuries and one Roosevelt. The 43S curve on the graph is typical of this group. Note the sharp rise in January and the gradual increase since that time. One characteristic of all the Mercury Dime curves is that the upward move began at a period of general market decline and the move is always to higher levels. Compare the three Mercuries with the other three curves for the period B-C. No downward eyeles are noted in the Mercury issues. All of this good return going unnoticed and with little action. Could be another case of Walking Liberties, if and when they catch fire.

Not much can be said for issues in the remaining columns except to note that the 55D is doing slightly better than the 55P and the 55S is still in the Dog-House. In general, most of the Roosevelts are at levels reached 3 months ago; when the S-K Average was about 85. This lack of performance in the past 3 months accounts for the slide of most issues into the negative % columns.

Near term projections for the Dime Series do not appear to be very good. Unless there is a sudden shift in the buying habits of a large investing group, the Dimes will remain static. The 55P Dimes should remain near the \$130 level and the 55D will have difficulty penetrating and maintaining the \$85 level. With any interest in the Mercury series, prices would skyrocket faster than the Walking Liberties.

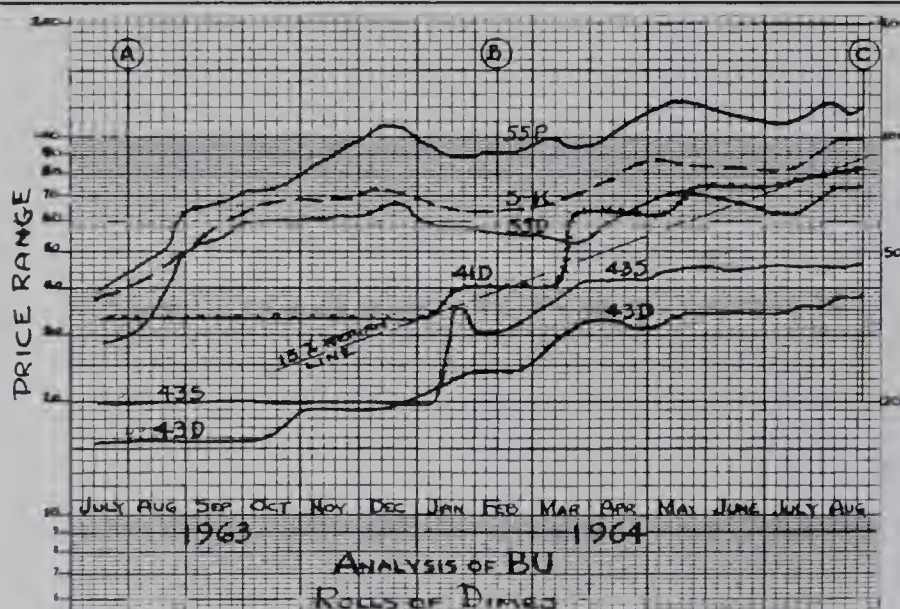


TABLE I		
INVESTMENT APPRECIATION		
Roll Issues	A-B	B-C
Mercury (1941-1945)	24%	80%
Semi-Key Roosevelt	82%	20%
1955P	135%	28%
S-K Average	75%	53%

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The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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WANTED: 1950-D-5¢ rolls \$900.00 Singles \$22.00. Write First advise quantity. M. Simon, 28 N. Derby Rd. Springfield, N.J.

1961 Canadian Proof-like mint sets (14 sets) ASK price this issue. Please include postage. Bob Ramsay, 1123 Brown Ave., Columbus, Ga. 31906

SELL U.S. Proof Sets at BID prices: Ten 1961, Ten 1962, Ten 1963, - One 1963 Canadian Proof-like Set \$12.00. B. U. Silver Dollars: One 1887-S \$17.50, One 1891-CC \$20.00, Two 1892-CC \$47.50 each. Snyder Gifts, Box 66, Jamaica, N. Y. 11420

WANTED United States Proof Sets, also Canadian Prooflike sets and Dollars. Pay 50¢ below BID prices this issue. Fast payment. Hainback Company, 9800 Chappel, Chicago, Ill. 60617

TOUGH ONES: 1878-O B. U. Dollars \$119.00. Gem-Choice Rolls: 1878-8F B. U. Dollars \$340.00; 1878CC B. U. Dollars \$230.00; 1885-S B. U. Dollars \$250.00; 1887-O B. U. Dollars \$87.00; 1892-P B. U. Dollars \$440.00; 1904-P B. U. Dollars \$400.00; 1931-P B. U. Pennies \$975.00. Ed Goldwasser, 8110 Windcombe, Indianapolis, Indiana, A. N. A. 47369 Phone CLifford 1-1131 or CL-5-6705

FOR SALE: B. U. Lincoln Cent rolls. 5 bags of each date. 1959 P, 1959 D, 1958 D, 1957 D, 1960D, 1961D, 1961P, 1962 P, 1963 P, at ASK prices this issue Express Collect, while stocks last. Hainback Company, 9800 Chappel Ave., Chicago, Ill., 60617

WE NEED FOREIGN (Crowns, Commemoratives and Proof sets). Write before shipping. Immediate cash. DEALERS contact us for your foreign needs. Minors, types, & Crowns, Cecil & Virginia Hollis, 533 S. Adams, Fullerton, Calif. Phone (714)525-9406, PCT Stn. Code 21 ANA.

CUSTOMIZED ANALYSIS
B. U. Roll Investments.
Ralph A. Sibilio, P. O. Box 405,
Northridge, Calif. (213)341-1837

JEFFERSONS: FOR SALE OR TRADE: Singles... (20) 1938-D A. U. \$17.50 each (40) 1939-D X. F. \$8.75 each. (40) 1950-D Fine (16.50 each). 6 rolls 1958-P F-XF \$6.00 per roll; 10 rolls 1962-P B. U. \$2.45 each; 14 rolls 1963-P \$2.25 each; 2 rolls 1959-P \$12.25 ea. Also have 10 Proof Sets 1952 to 1962 inclusive (Minus 1959 Set) the lot for \$300.00. All B. U.: Following better than Av. Circulated rolls at today's BID prices. (14) 1942-D; (12) 1952-D; (5) 1940-S; (4) 1941-S; (1) 1942-P; (4) 1954-S; (2) 1955-D. Will sell any amount of above coins or will trade for 1953P or 1955-P Halves Circ. or Unc. or Circulated 1937-S or 1955-D Quarters. Phone 512-PE 5-3127 or write O. J. Smith, P. O. Box 7082 Sta. A., San Antonio, Texas 78207.

BARGAINS: B. U. rolls cents; 1952, \$26.; 54-S, \$19.00; Nickels: 48-D, \$68.00; 49-D, \$56.50; Dimes: 53, \$42.00; 55-S, \$55.00; 1916-D Mercury Dime A. U. \$375.00 Halves: 57-D + 58-D, \$16.00; Proof Sets: 1950, \$200.00; 56, \$18.00; 57, \$9.00; 48, \$23.00; 59, \$13.00; 60, \$10.00; 61 or 62, \$8.00; 63, \$9.50; 64, 45 sets \$855.00. Can. P. L. 60 tarnished \$22.00; 64, \$12. Unc. Bags cents: 1957, \$425.00; 58, \$475. Nickels: 60, \$430.00; Certified for fast delivery. H. Rausch, 405 W. Wayne, So. Bend, Indiana.

SELL (20) 1960-SD Proof Sets, (1) roll BU 1953P Halves, (1) roll BU 1949-P dimes. BID price this issue. Money order. Breen, 410 Shipley Road, Wilmington, Delaware 19809

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BARGAINS: 100 rolls BU 1958-D Halves \$1450.00; 100 1963 Canadian Proof Sets \$1100.00; Shipping charges extra. Member Aneda. Will also buy or sell for you on tape for 5% commission. Bob's Coin Store, 52146 U.S. 31 North, South Bend, Indiana

Scarce BU Walking half rolls. Sold as one lot at BID prices. 4 rolls 1944-D, 1 roll 1946-P; 3 rolls 1946-S; 1 roll 1947-P; 3 rolls 1947-D; Bob's Coin Store, 52146 U.S. 31 North, South Bend Indiana.

1878 7/8 Dollars - \$475 per roll. Over 30 dates of dollar bags available. Daniel T. Anderson, 233 E. Capitol, Jackson, Mississippi. 601-948-3786

FOR SALE: One choice BU Bag 1960D sm date cents \$1850.00 or make offer. Key Coins of Pasadena, 16 N. Fair Oaks, Pasadena, California SY 3-2077

TABLE II

B-C MARKET AVERAGE COMPARISONS

Plus 15% or More	Plus 5% To 15%	Zero % To Plus 5%	-5% To -15%	-15% To 125%	-25% To -35%	-40%
41D 42P	42D 43D 44P 44D	43P 43S 44S 45P 45D 45S 48S	46S 55D	41P 41S 42S 49D 55P	48P 48D 49P 49S 50S 51D 54S 58P and late Dates	53P 55D

Next article will focus on the portfolio assembled on 5 June to review performance, note changes, if any, and look at some across the market figures.

THE MARKET IN DEPTH

(Continued from page 1)

ing in any date. In fact, many are posting slight gains.

While great strength is showing in the Peace Dollars, an apparent weakness is developing among some dates in the Morgan issue, especially in the Carson City dates, which is due to many published rumors of the "CC" bags going out of the back door of our treasury. I hesitate very much to believe that mismanagement has developed in such a closely guarded and supervised department as our treasury.

Activity in Proof sets has slowed down considerably. Prices are slightly lower in the 1953-1964 group. The earlier sets are holding firm, with demand constantly appearing for the 1936-1942 and 1950-1952 year sets.

Among the Canadian Proof-like sets and Dollars, volume is also off slightly. However, the 1963 sets and dollars seem to be in a stronger position with continual demand appearing on the tapes for this year issues.

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mated 1964 price:
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ACTUAL 1964 PRICE:
\$60 per BU Roll.

1960 RECOMMENDATION:
1955-P NICKEL — BU
Roll price in 1960:
\$47.50. Projection:
"Blue chip — Hold on
to these — Esti-
mated 1964 price:
\$112 per BU Roll."
ACTUAL 1964 PRICE:
\$110 per BU Roll.

1960 RECOMMENDATION:
1950-D NICKEL — BU
Roll price in 1960:
\$190. Projection:
"Without a doubt the
gilt edge security in
the coin field — Esti-
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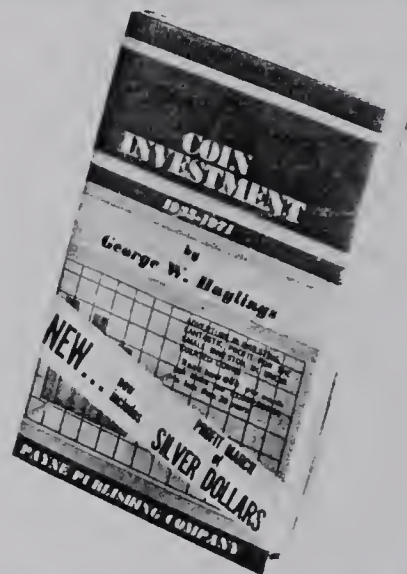
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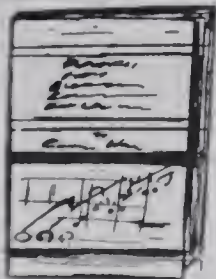
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Vol. 2 No. 36

September 4, 1964

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MARKET GAINING STRENGTH

THE MARKET IN DEPTH

by JAMES G. MILADIN

Maintaining a steady pace throughout the week, the coin market is in a very firm price position. Even the Proof Sets which showed some weaknesses during the early part, steadied as the week is entering into the holiday week-end.

Generally, before a large convention looms up, trading activities are of a spotty nature. With the San Francisco convention on the agenda this coming week, the market is displaying a more confident tone than it has shown at any time during the year.

My wife, Pauline, and myself will be at the convention, during its entirety. It will be a very welcome relief from continually looking at tapes from the 3 trans-continental and California circuits during a span of nearly two years.

With practically a great majority of the country's dealers and traders congregating at the Jack Tar Hotel for this convention, next weeks column will be based on trading activities right from the horses mouths.

Trading in Lincoln Cents was steady all week. Prices were firm in all dates, with the 1955S holding a strong position. Should this trend continue, the long awaited action should break-thru in this group which a little over a year ago was the leading denomination in the coin market. We should get the answer in San Francisco.

Jefferson nickels are continually strengthening their over-all position. A small amount of profit-taking took place during the first half of the week in the Silver Nickel series. As the week drew to a close, this blue chip series is showing signs of resuming its upward trend. Other dates are always in demand, with a majority of transactions being recorded at or near the ask prices.

Roosevelt dimes are in the same trading position which is prevalent in the Lincoln cents. Activity is increasing in the entire

series, with a majority of trading being centered on the 1955 P D S trio, and completed single sets. Prices are very firm, with the most strength being shown by the 1955 D.

Entering the trading picture are the Mercury dimes. Rolls and sets from 1934 thru 1945 are in demand. The available supply of uncirculated material in this series seems very small, judging the manner prices are going into orbit.

Trading among the Washington quarters was at a slightly slower pace than in previous weeks. Prices are very firm on all the key rolls, with only a few of the more abundant dates showing slight degrees of softness.

Walking Liberty half-dollars are holding very strongly. Prices on single sets and many rolls are very firm. Volume of trading is good all along the line.

Demand is very strong in the entire Franklin half-dollar series. Many dates are being traded at a gradual increase in prices. Single sets are always crossing the tapes in inquiries and completed transactions.

With the demand being far greater than the supply, prices are soaring among many dates in the Peace dollars. Practically every transaction in this series is posted at higher figures. Among the Morgans, the key and scarcer dates are very firm, with many among these going at slightly higher prices. In the commoner dates trading is at a slower pace with prices retaining their dormant tendencies.

Trading in Proof sets was at a normal pace, with prices strengthening as the week progressed.

Among the Canadians, the 1963 issues are very strong, especially the Proof-like Dollars. In the 1964 issues, it seems that they are in their final stages of profit-taking. Look for prices to resume their upward trend in the very near future.

THIS WEEK'S MARKET

CENTS

Steady activity continuing. Prices are firm throughout entire list, with many rolls in choice condition in demand.

1941S - Active - Now bid at \$57.00
1944D - In strong demand at \$9.50
1955S - Very active at \$34.00
1960 sd - Waking up - sales at \$375.00

NICKELS

Very strong. Good volume throughout the week. Prices very firm with many going higher. Silver nickels off during early part of week, moving up as week ended.

1946D - Active at \$30.00
1950D - Sales all week - Now bid at \$925.00

DIMES

Demand continues for complete single sets. Very good activity in 1955PDS series. Other dates fairly quiet.

1955D - Sales at \$75.00
1955PDS - Active at \$245.00
Single sets strong at \$77.00

QUARTERS

Fairly active. Key rolls strong. Some dates slightly lower.

1946S - Strong bidding at \$145.00
1947S - Trying to buy at \$177.50
1947D - Moving up - bid \$49.00
1955D - Firmly bid at \$145.00

HALVES

Walking Liberties holding at their established prices. Good activity in sets and all rolls in 1941-1947 series.

Franklins very strong. Many rolls and single sets in demand. Prices very firm at previous weeks figures.

Continued on Page 2

GO-GO-GO TO SAN FRANCISCO

All eyes and ears will be trained on the Northern California Numismatic Association Convention in San Francisco this coming week-end. Commencing on Thursday, Sept. 10th and continuing through Sunday, Sept. 13th, the Jack Tar Hotel should prove to be a mecca of coins during these four days.

Organized only three years, the N. C. N. A. has produced two major convention shows which have commanded the respect of numismatists, investors and dealers of the United States and Canada.

This years convention promises to exceed the success of last years show. Mr.

John Sears, President and General Chairman has stated, "this years show, as was the previous years. Can brag by stating that we shall have the best lighted Convention anywhere in the United States. Plans are already under way to exceed last years tremendous lighting facilities."

Aldo P. Basso, Bourse Chairman seems to have overcome the hurdle of responsibility in pleasing both Convention Officers and Bourse Dealers. Mr. Basso proudly announces all 90 bourse spaces will be occupied by full-time coin dealers from California, 35 of the United States and 3 Provinces of Canada.

Adding an international flavor to the Exhibit Room will be the outstanding display of "Silver Coinage Of The Republic Of China" which will journey to the Jack Tar from the Bank of the Republic of China, Taipei, Taiwan. Honorable Consular Yin-Shou-Chen, Consulate General of the Republic of China will be Guest of Honor at the Convention, and will officiate at the opening ceremonies Thursday, Sept. 10th.

Auctioneer Don Thompson has announced that we can look forward to a tremendously successful auction, with many superb Numismatic pieces to go under the block.

We are all looking forward to a very active convention and maybe we will see you there.

THE COIN DEALER teletape newsletter

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR Ed Honeck

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.
ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Regardless of what some uninformed Senators have been saying about coin collectors and coin speculators, the true coin investor serves an economic function in that he provides a future supply for the millions of new coin collectors in the generations to come. I note that most of the threats are being made against the coin "speculator". Also reference is made to coin dealers and coin collectors. No mention is made of the coin "investors". As far as these Senators are concerned, everyone falls into two classifications, either you are a dealer with larceny in your black heart or a speculator with larceny in your black heart. The collector is the innocent bystander. . . and even the collector isn't so innocent, according to some Senators who had the floor. There are millions of respectable people in this country who invest in stocks and bonds, millions more who invest in real estate, rentals and businesses. These people are called "investors". In the coin field we also have several million "investors." These people are not "speculators" as most of them intend to hold their investment in coins for the long run. I am quite certain that these investors are not tying up any important quantity of coins. Even a portfolio of key rolls, worth a fortune numismatically, might only have a face value of \$3,000 to \$5,000. If the portfolio consisted of some of the SINGLE rarer coins, the initial face value could be less than \$3,000. . . and I am talking about large collections and portfolios worth \$200,000 or more. It is not these investors that are holding back the tons of rolls that the Senators speak of! It is a sad state of affairs that the coin investor doesn't have anyone to speak for him in Washington, D.C. The speculator and the dealer may have lobbies and associations that can fight for them, but not the lowly investor. In none of the testimony given do I find one word about the INVESTOR! Perhaps all of you investors reading this should jot down a letter to your congressman. Tell your investor friends to do likewise. Explain to your congressman that you are in this new investment for the long term capital gain and that you are not a speculator. Give your side of the story. Explain what your program is, what your long term plans are. If your investment holdings are for future college educations for the Children, say so. Let the congressman know that you have invested a considerable amount for choice key material, material that can and will be in demand ten or twenty years from now by millions of new collectors. Let him know that you are proud of this new investment. Let him know that it is one of the few types of investment left today where the "little fellow" can do as well as the "big fellow" may do in some allied investment field. It is

probably the only investment that offers hope and large enough gains to enable the little investor to catch up with the rich stock market investor. . . in the same span of time!

In the years ahead these so-called "hoarders" will be doing a remarkable service for the future dealers in coins. In order to replenish their stock, dealers will have to look to the investor. No one else will have a wholesale supply of key coins. We can't expect the average dealer (now in business), or the future new dealer, to have their money tied up for ten or twenty years in inventory stock. Such inventory of the future can only be financed and held over the years by the INVESTOR. Such investors will do a great deal of good for the entire hobby during this long span of years!

THIS WEEK'S MARKET

Continued from Page 1

DOLLARS

Peace Issue - All dates in demand. Following are prices not listed on inside:

1922D - Bid at \$140.00
1922S - Bid at \$200.00 Ask of \$230.00
1923S - Bid at \$200.00 Ask of \$220.00
1924P - Bid at \$75.00
1925P - Bid at \$72.50

PROOFS

Average volume. Prices soft early part of week. Firming up as week ended.

CANADA

1963 issues active at strong figures. 1964 issues continue soft, with volume tapering off.

PROOF LIKE SETS:

	BID	ASK
1960	\$23.50	\$26.00
1961	21.25	23.25
1962	17.25	18.09
1963	10.75	11.00
1964	8.65	8.75

PROOF LIKE DOLLARS:

1963	\$ 7.20	\$ 7.50
1964	5.20	5.35

HAYLINGS AVERAGES	August 28	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$188.18	\$181.39	\$6.79+	\$109.25	\$78.93+
118 BU SINGLE COINS	102.27	102.05	.22+	84.34	17.93+
10 PROOF SETS	156.40	156.02	.38+	77.12	79.28+

Figuring approximately. . . the above retail averages figure out to the following increases for the past year: Rolls 72%, Singles 21%, and Proof Sets 103%.

Investment Review

International Coin Investor - Recommendation SILVER DOLLARS

Unquestionably the most talked about silver dollar for the past two years is the 1903 O. In discussing the availability with many dealers, and investors throughout the nation, all seem to agree that this coin holds more profit potential than almost any other coin within the Morgan dollar series.

A great many facts indicate that psychological fears contributed to the tremendous price drops. Those that received these issues immediately went about liquidating for whatever they could get, expecting to receive more from the same source (banks) and continue until the supply was gone or the market completely broken. Supply dried up almost immediately, and the market firmed.

Other factors that indicated the end of the 1903 O's; the 1898 O's and the 1904 O's, was that immediately after news was received of these releases, proof surfaced silver dollars of these dates appeared on the market. Almost every bag contained several to a hundred or more proof surfaced coins, which indicated that this was truly the end. These dollars had a mirror finish in the field and the head of Liberty was frosted. (This condition is achieved only with new dies and are the type of coins one would receive with new dies 'first-strikes'.)

It is almost certain that the release of these dates were the last of the issue and that the balance of them actually did find their way into the melting pots of 1918. As a matter of procedure, coins that were struck first would go into storage first, with the latter mintage following during the year of issuance. Then as these coins were withdrawn from the reserve the last coin to be struck would leave the storage depot first. Consequently, through a course of continued withdrawals would effectively work its way back through the issue, to the first coins struck, which would account for the findings of proof surfaced dollars.

One thing that is agreed upon by over 260 full time coin dealers and brokers, not to mention several hundred serious investors, is that less than 30,000 of the 1903 O's were in possession of the Treasury department when they were released. Many dealers, investors and the staff of this firm have for over 1 1/2 years spent many hours and dollars trying to come up with a true figure of what the total actually was. All rumors of individuals, banks, etc. receiving any 1903 O's has been checked out. 14 bags can actually be accounted for and these were widely distributed throughout the country, via the Federal Reserve System.

The 1903 O silver dollar will no doubt carry with it the romance of once being a coin worth in excess of \$1000.00, (catalog prices were \$1500.00). This price as most everyone knows was torn down due to the release of this date by the Treasury in December of 1962. Also released was the 1898 O which was priced at \$300 per uncirculated copy and the 1904 O which had a price tag of \$350 per coin in a mint state of preservation. Many dealers and investors expected more to be released, others contended that which was received was the end. Those that purchased at these low prices were proven right, no more were forthcoming from the banks, nor were their any left in the vaults of the U.S. Government.

The 1903 O was available for \$15.00 in uncirculated condition; the 1898 O could have been purchased for less than \$2.00 for a mint condition specimen; the same was also true of the 1904 O which was going for the bargain price of \$2.00 per coin. Investors fever for these three coins caught fire, prices moved upward to a point where the 1903 O was \$40 to \$45 per coin, the 1898 O at \$5.50 and the 1904 O at \$4.00 where they remain at today and have been firm at these prices for almost one year.

With the increasing demand for silver dollars, the diminishing supply, silver content, our present silver crisis, the investment potential and the current low prices, indicates to us very strongly that silver dollars will be the big profit makers in the months ahead. And in our opinion per dollar invested in the above will return the most to the investor.

The possibilities that the 1903 O will be selling in excess of \$100.00 per coin this time next year and the 1898 O and 1904 O doubling is very probable. With the usual active market in early fall, those planning to take a position in these issues should act as soon as possible.

THE NON-DESTRUCTIVE CONDITIONING OF GOLD COINS

By

Valmore Cote

To make an honest coin of a gold piece, do not use cyanide based liquids (which attacks gold), abrasive pastes, or glass burnishers.

The following method will thoroughly clean and brighten them to a uniform mint color without either removing metal or abrading the original or current condition.

- Step 1. Boil and thoroughly scrub the coin in a mixture of 1 pint of water, two tablespoons of aqua ammonia (concentrated) and four capfuls of any good liquid detergent.
- Step 2. Thoroughly rinse in hot water, rub all over with moist baking soda and give a final hot water rinse.
- Step 3. Fill a small covered Coors porcelain dish about half full of hydrochloric acid (common muriatic is best), bring to a slow boil over an ordinary asbestos pad, boil coin for approximately 5 minutes.
- Step 4. Remove coin from acid and after rinsing in hot water, again rub all surfaces with warm moistened baking soda. Rinse and polish with a paper towel or jewelers tissue.

Whatever the condition of the coin, the above will bring it to a chemically clean condition and a bright uniformly gold shade. It will also bring out any plugging, soldering or alteration not of the same gold fineness as the coin itself. By removing the dirt and oxidation from the molecular structure of the coin, it will facilitate grading by the dealer and give the buyer a fair shake in verifying the condition of what he is buying.

BIBLIOGRAPHY

The following investment review is recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	46.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	225.00	300.00	9.2	85.00	125.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	220.00	222.00	10.3	215.00	230.00	15.8	300.00	-----	5.7	1400.00	-----	3.9	600.00	720.00
1936-P	309.6	29.00	30.00	119.0	110.00	125.00	57.5	-----	100.00	41.3	-----	255.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	115.00	125.00	14.9	115.00	130.00	9.2	-----	100.00	3.8	-----	-----	3.9	-----	425.00
1937-P	309.2	29.00	30.00	79.5	130.00	-----	56.9	95.00	115.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	118.00	125.00	14.1	-----	-----	7.2	-----	230.00	1.8	-----	-----
1937-S	34.5	82.00	85.00	5.6	140.00	155.00	9.7	-----	-----	1.7	1700.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1400.00	1600.00	4.1	165.00	-----
1938-D	20.0	127.50	130.00	5.4	-----	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	110.00	120.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	175.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	750.00	-----	NM	-----	-----
1939-P	316.5	29.00	30.00	120.6	55.00	57.00	67.7	80.00	90.00	33.5	230.00	245.00	6.8	-----	165.00
1939-D	15.2	210.00	215.00	3.5	2250.00	2500.00	24.4	75.00	-----	7.1	275.00	-----	4.3	-----	175.00
1939-S	52.1	61.00	62.00	6.6	575.00	-----	10.5	-----	-----	2.6	760.00	-----	2.6	-----	275.00
1940-P	586.8	26.50	27.00	176.5	32.50	35.00	65.4	80.00	85.00	35.7	250.00	260.00	9.2	80.00	95.00
1940-D	81.4	45.00	47.50	43.5	45.00	-----	21.2	75.00	-----	2.8	1250.00	1400.00	NM	-----	-----
1940-S	112.9	33.00	34.00	39.7	75.00	78.00	21.6	75.00	-----	8.2	150.00	200.00	4.6	-----	175.00
1941-P	887.0	30.00	32.00	203.3	32.00	32.00	175.1	52.50	55.00	79.0	-----	65.00	24.2	70.00	87.50
1941-D	128.7	53.00	55.00	53.4	37.00	38.00	45.6	100.00	-----	16.7	-----	135.00	11.2	230.00	240.00
1941-S	92.4	57.00	-----	43.4	60.00	63.00	43.1	85.00	-----	16.1	195.00	220.00	8.1	420.00	500.00
1942-P	657.8	22.00	22.00	49.8	77.00	80.00	205.4	50.00	55.00	102.1	95.00	100.00	47.8	-----	70.00
1942-Pt2	NM	-----	-----	-----	400.00	400.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	18.00	19.00	13.9	515.00	525.00	60.7	60.00	-----	17.5	-----	77.00	11.0	200.00	220.00
1942-S	85.6	204.00	210.00	32.9	175.00	180.00	49.3	130.00	-----	19.4	775.00	812.50	12.7	245.00	250.00
1943-P	684.6	11.50	12.00	271.2	70.00	75.00	191.7	57.50	-----	99.7	39.00	42.00	53.2	80.00	90.00
1943-D	217.7	23.00	24.00	15.3	170.00	175.00	71.9	50.00	-----	16.1	90.00	-----	11.3	145.00	160.00
1943-S	191.6	52.00	54.00	104.1	55.00	62.00	60.4	55.00	-----	21.7	165.00	185.00	13.5	175.00	185.00
1944-P	1435.4	7.50	7.75	119.2	110.00	112.50	231.4	50.00	-----	105.0	28.00	35.00	28.2	65.00	69.00
1944-D	430.6	9.50	-----	32.3	75.00	80.00	62.2	45.00	-----	14.6	75.00	78.00	9.8	80.00	90.00
1944-S	282.8	17.00	17.50	21.6	135.00	140.00	49.5	50.00	-----	12.6	75.00	-----	8.9	135.00	145.00
1945-P	1040.5	15.00	16.00	119.4	142.50	145.00	159.1	50.00	-----	74.4	39.00	42.50	31.5	80.00	85.00
1945-D	226.3	16.00	16.50	37.2	65.00	67.50	40.2	38.00	-----	12.3	69.00	72.00	10.0	80.00	82.50
1945-S	181.8	17.00	17.50	58.9	48.00	50.00	41.9	60.00	-----	17.0	50.00	-----	10.2	95.00	115.00
1946-P	591.7	7.00	7.50	161.1	19.00	20.00	255.8	17.00	19.00	53.4	38.00	40.00	12.1	90.00	107.50
1946-D	315.7	17.50	18.00	45.3	30.00	32.00	61.0	44.00	45.00	9.1	120.00	120.00	2.2	152.50	155.00
1946-S	198.1	17.00	17.50	13.6	72.00	77.00	27.9	85.00	88.00	4.2	145.00	155.00	3.7	130.00	135.00
1947-P	190.6	30.00	32.00	95.0	21.00	23.00	121.5	62.00	65.00	22.6	60.00	65.00	4.1	115.00	135.00
1947-D	194.8	13.50	13.50	37.8	40.00	42.00	46.8	45.00	48.00	15.3	49.00	57.50	3.9	115.00	125.00
1947-S	99.0	44.50	45.00	24.7	65.00	67.00	34.8	69.00	70.00	5.5	177.50	180.00	NM	-----	-----
1948-P	317.6	14.00	14.50	89.3	20.00	21.00	75.0	125.00	130.00	35.2	39.00	42.50	3.0	155.00	190.00
1948-D	172.6	14.50	15.00	44.7	72.00	75.00	52.8	60.00	65.00	16.8	57.00	59.00	4.0	90.00	93.00
1948-S	81.7	69.00	71.00	11.3	95.00	100.00	35.5	78.00	85.00	16.0	50.00	55.00	NM	-----	-----
1949-P	217.5	25.50	29.00	60.7	49.00	50.00	30.9	425.00	427.00	9.3	450.00	500.00	5.7	640.00	650.00
1949-D	154.4	23.50	24.00	35.2	60.00	62.00	26.0	130.00	135.00	10.1	80.00	82.50	4.1	195.00	200.00
1949-S	64.3	80.00	81.00	9.7	157.00	160.00	13.5	650.00	670.00	NM	-----	-----	3.7	425.00	425.00
1950-P	272.7	15.00	15.75	9.8	180.00	180.00	50.2	91.00	100.00	25.0	67.00	68.00	7.8	310.00	320.00
1950-D	335.0	9.25	9.50	2.6	925.00	-----	46.8	56.00	58.00	21.1	42.00	46.00	8.0	190.00	210.00
1950-S	118.5	31.00	32.00	NM	-----	-----	20.4	525.00	530.00	10.3	126.00	130.00	NM	-----	-----
1951-P	294.6	26.00	26.50	28.7	60.00	62.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	75.00	80.00
1951-D	625.4	6.25	6.50	20.5	79.00	80.00	52.2	53.00	54.00	35.4	38.00	39.00	9.5	165.00	175.00
1951-S	100.9	52.50	53.00	7.8	325.00	330.00	31.6	450.00	460.00	8.9	210.00	225.00	13.7	165.00	170.00
1952-P	186.9	26.00	27.00	64.1	18.00	19.00	99.1	24.00	25.00	38.9	31.00	32.50	21.3	60.00	-----
1952-D	746.1	5.00	5.50	30.6	175.00	180.00	122.1	19.00	22.00	49.8	31.00	32.50	25.4	26.50	27.50
1952-S	137.8	32.50	33.00	20.6	42.00	45.00	44.4	118.00	-----	13.7	91.00	95.00	5.5	156.00	-----
1953-P	256.9	9.00	9.50	46.8	15.50	16.00	53.6	46.00	47.50	18.7	77.00	85.00	2.8	210.00	220.00
1953-D	700.5	5.00	5.35	60.0	15.00	16.00	136.4	17.00	17.50	56.1	19.00	21.50			

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	-----	17.50		-----	350.00				1893-CC	0.677	145.00	155.00		-----	-----			
1878 7tf	10.094	-----	-----		62.00	70.00				1893-O	0.300	100.00	110.00		-----	-----			
1878 7/stf		24.00	24.50		-----	474.00				1893-S	0.100	-----	-----		-----	-----			
1878-CC	2.212	11.00	12.50		-----	215.00				1894-P	0.111	-----	245.00		-----	-----			
1878-S	9.774	-----	-----		40.00	-----				1894-O	1.723	26.00	-----		450.00	-----			
1879-P	14.807	-----	-----		45.00	48.00				1894-S	1.260	45.00	52.50		900.00	-----			
1879-CC	0.756	-----	170.00		-----	-----				1895-P	0.013	-----	-----		-----	-----			
1879-O	2.887	-----	7.00		-----	125.00				1895-O	0.450	-----	160.00		-----	-----			
1879-S	9.110	-----	-----		-----	32.00				1895-S	0.400	350.00	375.00		-----	-----			
1880-P	12.601	-----	-----		50.00	52.50				1896-P	9.977	-----	-----		-----	65.00			
1880-CC	0.591	-----	55.00		-----	-----				1896-O	4.900	-----	-----		240.00	-----			
1880-S	5.305	-----	-----		52.50	60.00				1896-S	5.000	120.00	165.00		-----	-----			
1881-P	8.900	-----	-----		30.00	-----				1897-P	2.823	-----	-----		-----	115.00			
1881-CC	9.164	-----	-----		-----	74.00				1897-O	4.004	-----	-----		210.00	250.00			
1881-S	0.296	50.00	60.00		-----	995.00				1897-S	5.825	-----	15.00		-----	275.00			
1881-O	5.708	-----	-----		38.00	40.00				1898-P	5.885	-----	-----		70.00	85.00			
1882-P	12.760	-----	-----		-----	28.50				1898-O	4.440	-----	-----		58.00	60.00			
1882-CC	11.101	-----	-----		49.00	49.00				1898-S	4.102	30.00	35.00		-----	610.00			
1882-O	1.133	-----	23.00		-----	445.00				1899-P	0.331	27.00	-----		580.00	610.00			
1882-S	6.090	-----	-----		-----	40.00				1899-O	12.290	-----	-----		26.00	25.50			
1883-P	9.250	-----	-----		30.00	-----				1899-S	2.562	-----	55.00		925.00	-----			
1883-CC	12.291	-----	-----		40.00	-----				1900-P	8.831	-----	-----		36.00	40.00			
1883-O	1.204	-----	17.50		385.00	395.00				1900-O	12.590	-----	-----		32.00	-----			
1883-S	8.725	-----	-----		-----	24.00				1900-S	3.540	-----	-----		360.00	370.00			
1884-P	6.250	20.00	-----		-----	400.00				1901-P	6.963	-----	-----		-----	-----			
1884-CC	14.071	-----	-----		43.00	-----				1901-O	13.320	-----	-----		30.00	32.50			
1884-O	1.136	30.00	32.00		-----	625.00				1901-S	2.284	30.00	30.00		-----	520.00			
1884-S	9.730	-----	-----		24.00	25.00				1902-P	7.995	-----	-----		100.00	125.00			
1885-P	3.200	30.00	-----		-----	-----				1902-O	8.636	-----	-----		27.50	35.00			
1885-CC	17.788	-----	-----		28.00	28.50				1902-S	1.530	45.00	45.00		-----	-----			
1885-O	0.288	-----	60.00		1040.00	-----				1903-P	4.653	8.00	-----		175.00	175.00			
1885-S	9.185	-----	-----		-----	24.00				1903-O	4.450	-----	33.00		630.00	650.00			
1886-P	1.497	-----	13.00		255.00	275.00				1903-S	1.241	150.00	160.00		-----	-----			
1886-CC	19.964	-----	-----		25.00	-----				1904-P	2.789	15.00	20.00		300.00	425.00			
1886-O	10.710	24.00	-----		450.00	-----				1904-O	3.720	-----	-----		46.00	48.00			
1886-S	0.750	43.00	45.00		725.00	-----				1904-S	2.304	145.00	165.00		-----	-----			
1887-P	20.291	-----	-----		-----	24.00				1921-P	44.690	-----	-----		25.00	30.00			
1887-O	11.550	-----	-----		70.00	75.00				1921-D	20.345	5.00	-----		100.00	142.00			
1887-S	1.771	-----	19.00		350.00	375.00				1921-S	21.695	5.00	-----		115.00	140.00			
1888-P	19.184	-----	-----		-----	30.00				PEACE DOLLARS									
1888-O	12.150	-----	-----		40.00	45.00				1921-P	1.006	32.00	37.50		630.00	750.00			
1888-S	0.657	-----	-----		725.00	-----				1923-D	30.800	12.50	12.50		250.00	275.00			
1889-P	21.727	-----	-----		-----	39.50				1924-S	1.728	40.00	40.00		575.00	-----			
1889-CC	0.350	-----	850.00		-----	-----				1925-S	1.610	25.00	-----		450.00	525.00			
1889-O	11.875	-----	-----		75.00	-----				1926-P	1.939	16.50	18.00		320.00	340.00			
1889-S	0.700	-----	53.00		975.00	1050.00				1926-D	2.349	15.00	16.50		335.00	375.00			
1890-P	16.803	-----	-----		95.00	95.00				1926-S	6.980	-----	12.50		260.00	260.00			
1890-CC	2.309	-----	22.50		400.00	450.00				1927-P	0.848	45.00	50.00		800.00	900.00			
1890-O	10.701	-----	-----		60.00	65.00				1927-D	1.269	32.50	35.00		500.00	-----			
1890-S	8.230	-----	12.00		-----	210.00				1927-S	0.866	45.00	45.00		900.00	900.00			
1891-P	8.694	-----	22.50		450.00	475.00				1928-P	0.361	115.00	120.00		2400.00	2400.00			
1891-CC	1.618	-----	22.00		-----	450.00				1928-S	1.632	24.00	33.00		600.00	600.00			
1891-O	7.955	6.00	-----		85.00	-----				1934-P	0.954	29.00	35.00		575.00	-----			
1891-S	5.296	-----	12.50		210.00	225.00				1934-D	1.570	30.00	33.00		525.00	-----			
1892-P	1.037	-----	25.00		435.00	460.00				1934-S	1.011	325.00	-----		6500.00	-----			
1892-CC	1.352	42.50	50.00		950.00	975.00				1935-P	1.576	-----	32.50		420.00	525.00			
1892-O	2.744	14.00	-----		-----	265.00				1935-S	1.964	-----	40.00		700.00	760.00			
1892-S	1.200	375.00	-----		-----	-----													
1893-P	0.379	62.50	65.00		-----	-----													

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	1100.00	1150.00	1950	(51,386)	198.00	200.00	1958	(875,652)	21.00	21.50				
1937	(5,542)	430.00	440.00	1951	(57,500)	105.00	115.00	1959	(1,149,291)	14.00	14.00				
1938	(8,045)	230.00	240.00	1952	(81,980)	76.00	80.00	1960	()	8.75	9.00				
1939	(8,795)	205.00	225.00	1953	(128,800)	53.00	54.00		(1,691,602)						
1940	(11,246)	120.00	135.00	1954	(233,300)	37.50	37.50	1960sm	()	49.00	51.00				
1941	(15,287)	115.00	120.00	1955	(378,200)	38.00	39.00	1961	(3,028,244)	6.50	6.75				
1942	(21,120)	105.00	109.00	1956	(669,384)	17.00	17.75	1962	(3,218,019)	6.90	7.00				
1942 12		125.00	130.00	1957	(1,247,952)	10.00	10.20	1963	()	8.50	8.80				
								1964	()	15.50	15.75				

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	12.00	13.00	1938-P	3.80	4.00	1949-S	27.00	28.00
1938-S	15.50	17.00	D	47.50	48.00	1950-S	9.25	9.50
1939-D	29.00	32.00	S	100.00	105.00	1951-S	7.00	7.50
1942-S	2.00	3.00	1939-P	2.50	3.00	1955-P	38.00	39.00
1943-P	.75	1.00	D	210.00	220.00	D	18.00	19.00
1943-D	2.50	2.75	S	35.00	38.00	S	13.50	14.00
1943-S	3.25	3.75	1942-D	8.10	8.25			
1947-S	1.00	1.35	1943-D	14.00	14.50			
1949-S	3.10	3.25	1944-S	4.35	4.70			
1954-P	3.50	3.75	1946-S	5.10	5.45			
1954-S	1.70	1.80	1947-S	2.50	2.60			
1955-S	12.50	13.00	1948-S	6.00	6.55			
1960-Dsm	2.65	2.75	1949-S	10.50	10.95			
			1950-P	14.50	14.50			
			1950-D	660.00	675.00			
			1951-S	22.00	23.00			
			1952-S	2.65	2.75			
			1953-S	2.65	2.75			
			1954-S	2.40	2.60			
			1955-P	23.50	24.00			
			1958-P	4.50	5.25			
			1959-P	2.50	3.25			

CIRC. HALVES

1948-P	31.00	33.00
1948-D	15.00	16.0
1949-P	14.00	14.50
1949-S	18.75	-----
1949-D	16.00	17.75
1953-P	49.00	50.00
1955-P	115.00	120.00
1956-P	13.00	13.00
1958-P	13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	192.00	7450.00	7600.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	77.00	80.00	3600.00	3700.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	118.50	4400.00	4500.00	48.00	58.00	-----	-----
Franklin Halves	179.00	185.00	3400.00	3600.00	-----	25.75	515.00	525.00
Walking Liberty Halves 1941-1947	150.00	162.50	2800.00	3000.00				
War Nickel Sets (11) rolls	31.00	35.00	1325.00	1340.00				
1955-PDS Dime (3 rolls)	-----	-----	245.00	245.00				

(Continued from page 3)

SILVER CARTWHEELS

elusive as they now are, are bringing premium prices for the common circulated dates and mint marks. No longer is the silver buck available at the bank, nor can you expect to receive even one in change, not even in Las Vegas!

The series of Morgan dollars have turned into a market trend of individual activity. Some issues that two months ago were lagers on the market are receiving market considerations that were not expected. The entire Carson City series continues to appear slow on the market, caused no doubt by the coin fraternity awaiting news from Washington on the distribution of the reported 2.8 million in storage there.

At the present collectors and investors indicate an active interest in many of the 'New Orleans' issues. There are four silver dollars that we put high on our list for consideration by the serious coin investor. However, any and all silver dollars in uncirculated condition will prove to be a wise and profitable purchase by the coin investor. Some of these silver cartwheels will prove profitable on a long term basis, others will give to their own-

ers fantastic profits on a short term ride.

The 1879 O is currently priced at \$8 per uncirculated coin and has a mint total of only 2,887,000. Compared with the 1892 O that has a price tag of \$18.00 and a mint total almost the same of only 2,744,00, indicates there is a great deal of price catching up to do. Even the 1886 O with a mint total four times that of the 1879 O, is currently selling for \$20.00 per coin.

This coin is high on our list for investment. Out of a total of 26 different 'O' mints the 1879 O rates in the number five slot with its low mint total. And with the present availability of the New Orleans mint dollars, collectors and investors are completing both single and roll sets of this mint.

Of the many hundreds of bags of silver dollars checked, literally thousands of the 1879 O's have shown up in circulated condition, uncirculated specimens have not appeared in any great quantity. It seems that every one has the circulated for sale and those that deal in silver dollars are advertising uncirculated wanted! In conclusion we recommend this coin for investment in uncirculated condition only. For an indication as to the profit potential of this coin compare it with any other coin of comparable mintage. A good sleeper possibility and full of profit potential.

SPECIAL SITUATIONS

The 1934-D Washington Quarter

(A Reprint from "Empire Investors Report")

Of all current coin sets (types now being minted) Washington quarters are the most difficult to complete in uncirculated condition. One of the scarest uncirculated Washington quarters is the 1934-D. Rolls are offered only rarely, and single pieces are difficult to find.

The current market price of the 1934-D is \$45.00 to \$55.00. We urge purchase at this price, and believe that the 1934-D will be a \$100.00 coin in three to five years, perhaps sooner.

OF ALL WASHINGTON QUARTERS WE BELIEVE THAT THE 1934-D IS MOST UNDER PRICED in relation to its scarcity.

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equated by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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1878 7/8 Dollars - \$475 per roll. Over 30 dates of dollar bags available. Daniel T. Anderson, 233 E. Capitol, Jackson, Mississippi. 601-948-3786

WANTED: Mercury Dimes Brown Dunn grading Extra fine-A.U. 1921-21 D, 1924 D, 1925 D, 1926 S, 1928 D, 1928 S. Ship W. A. Leach, c/o Georgetown National Bank, Georgetown, Kentucky.

Canadian Proof-like Sets: 1964-\$10.25 each; 1963-\$11.75 each. Please add sufficient postage and insurance. ANA 35350 Phone (404) 324-4445. Bob Ramsay, 1123 Brown Avenue, Columbus, Georgia.

UNCIR ROLLS: 1964 P Kennedy Half \$11.00 per roll; \$1075.00 per 100 rolls; 1964 D-Dime \$525.00 per 100 rolls; 1964 P-Nickel \$225.00 per 100 rolls; 1964 P and D-Cent \$58.00 per 100 rolls; 1963 D-Dime \$575.00 per 100 rolls; 1963 P-Half \$13.00 per roll; (50) 1964 Proof Sets \$16.50 ea. Plus Postage. Certified check or Money order. Bags express collect. Robt. T. Walsh, P.O. Box 11129, Cincinnati, Ohio.

JEFFERSONS FOR SALE OR TRADE Singles (20) 1939 D-AU (Steps) \$17.25 ea., (40) 1939 D-XI \$8.50 ea., (40) 1950 D-VG or better \$16.50 ea. Rolls (1) 1939 D and (1) 1939 S VG-F. at today's BID price. Will sell any amount of above or will trade for Circulated 1955 P Halves or 1937 S or 1955 D Quarters. Phone 512 PE 5-3127 or write O.J. Smith, P.O. Box 7082 Sta. A, San Antonio, Texas 78207.

FOR SALE: (3) Bags 1955 D-BU Pennies at \$680 per bag. (pre paid freight). J. Hanan Brown, 14427 Cedar Rd., South Euclid 21, Ohio. Phone 216 382-3344.

FOR SALE: One set of Frankly Proof 1/2's in plastic case (1950-1963) for \$260.00 pre paid freight. J. Hanan Brown, 14427 Cedar Rd., South Euclid 21, Ohio. Phone 216 382-3344.

DIMES: 1964-P \$6.25 per roll in lots of 5 or more, plus 12¢ roll postage. M.O. or Bank Checks only. ANA 50634 Russell's Coins, Box 106, Allendale, New Jersey.

B.U. rolls at BID: (20) 1960 D-S-D-Cents; quarters (3) 1964 S, (1) 1947 S, (1) 1955 D; dimes (7) 1955 D, (5) 1946-63 sets. Larry Arnsberg, 1136 S.W. Davenport St., Portland 1, Oregon.

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HAAS COIN COMPANY

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(212) WO-2-3794

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SALE: 10 rolls 1954 BU Dimes BID this issue. Certified Check. E.L. Hartman, P.O. Box 332, Freeport, Illinois.

4 C's SPECIAL-Following: Circulated rolls at market "BID" prices this issue. Nickels; 1942 D, 1943 D, 1946 S, 1948 S, 1949 S, 1951 S. Dimes; 1949 S, 1950 S, 1951 S, 1955 D, 1955 S. Halves; 1949 S. C.C.C.C. Box 565 D, Conover, N. C.

SELL: Two 1949 P-Half Dollars \$60.00. Proof Sets at BID prices: Ten 1961, Ten 1962, Ten 1963. Snyder Gifts, Box 66, Jamaica, New York 11420.

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mated 1964 price:
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1955-P NICKEL — BU
Roll price in 1960:
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"Blue chip — Hold on
to these — Esti-
mated 1964 price:
\$112 per BU Roll."
ACTUAL 1964 PRICE:
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1950-D NICKEL — BU
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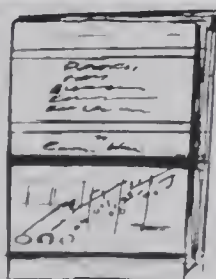
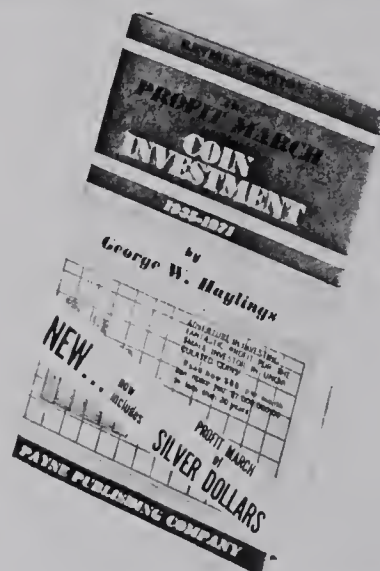
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 37

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PEACE DOLLARS MAINTAIN STRENGTH

THE MARKET IN DEPTH

by JAMES G. MILADIN

Coming up with a stiff neck, which stubbornly refuses to respond to treatment, has forced us to cancel our trip. We were looking forward to the trip to San Francisco the past week-end. However, I will contact our roving correspondent during the latter part of the day, and have him relate to you the highlights of the Northern California Numismatic Association Convention.

With many teletype customers attending the convention, activity was below normal on the teletapes during the entire week. Of the transactions that did transpire, they indicate the market is in a strong position. The only exception being the common date Morgan Dollars, and the 1964 Proof Sets.

Lincoln cents continue to act very well. Prices are very firm on every date from 1934 thru 1961. Many rolls are in demand, with higher bid figures being posted. With the 1955S proving to be the leader of the entire series, majority of the other dates are following in the same price pattern. Price increases have been slight, but steady. Nothing looms in the near future to disturb this pattern.

Trading in Jefferson nickels was at a slower pace than in previous weeks. Transactions that took place were at already established prices. Many rolls are in demand, especially in the Silver Nickel series, but very few requests are being fulfilled.

With low volume, prices are very firm in the Roosevelts. Not many transactions were recorded in this once very popular dimes series. Prices are stable on all dates, with not many large quantities being offered for sale. Complete single set transactions seem to predominate in sales over any individual roll.

In the Washington quarters, the key and

scarce rolls continue to be in demand. Very few are being offered for sale at bidders prices, which accounts for the small activity in this series during the week. Traffic among the more common dates was also at a slower pace.

Trading among the Walking Liberty half dollars is appearing more frequently among many rolls and complete single sets. All transactions are being recorded at established prices.

Continuing to show greater strength are the Franklins. Action was good all week throughout the entire series. Many rolls and single sets being in continual demand, with prices creeping upward on many dates. Demand is also strong for many dates among the circulated rolls, especially the 1948, 1953 and 1955.

Among the dollars, the Peace issue is continuing in its showing of strong demand. A majority of dates in this series are continually being asked for and none are being offered. Bidding prices are being raised daily, with no response. Could be that many transactions are made on the telephone which show nothing on the teletapes.

The opposite is showing among the common dates in the Morgan series. Many rolls and bags are being offered for sale, with very few being accepted. Prices on the scarcer dates are holding firmly.

Proof set activity slowed down considerably during the week. Prices are off slightly on most years. On Friday the 1964 resumed its downward drift.

Canadian Proof-like sets and dollars are holding very firmly to previous weeks quotations, with the 1963 issues behaving very strongly.

Market Analysis

Ralph A. Sibillio

This week the portfolio assembled on 5 June will be reviewed and some aspects of the current market will be presented.

Table I presents the portfolio details. The initial investment in each series was \$1,000 and the rolls acquired at 5 June ASK prices. The quantity and date of issue acquired are specified. The current value is the total dollar amount of all rolls in each series figured at 4 September BID prices. The plus quantity, in parentheses, indicates the dollar difference or change from the 5 June total. The ratio of Current Value to the S-K Value is an indication of each series performance relative to the market average.

The S-K Value was calculated on 5 June to be equal to \$1,000. The S-K Value is equal to a constant (equivalent to 11.63 "rolls") multiplied by the 1955 S-K Market Average. The 5 June S-K average was 86 and as of 4 September it is 100. The current S-K Value is calculated by multiplying the constant 11.63 by 100 for a total of 1163. This total marks an increase of \$163 or 16.3% for the past 3 months or about 5% per month (Compounded monthly).

In the review of each series, reference to Table I is required. The Current Value column indicates that the poorest performance was turned in by the Nickel group and the best investment series was the Quarter issues. All issues showed increases in the BID total (parentheses) of 5 June, but the Nickels are still below the \$1,000 initial investment made at ASK prices. Relative to the S-K market average the Cents, Nickels and Dimes are about even at the .87 figure or about 13% below the S-K performance. The half dollar investment has fared somewhat better (5% more) at .92. The quarter rolls investment is the above the market leader with 1.12. This figure is 12% better than the S-K average.

Considering the total investment of \$5,000, the appreciation has been \$408 or slightly better than 5% for the 3 months. With more action now appearing in the cents, nickel, and dime series, a better return can be expected for the next 3 month period. Before leaving the portfolio, a few changes are to be made in the Dime Series. To increase the potential of this group, the following changes are required. Reduce 48S Dimes by one roll, eliminate all the 53D Dimes and add 1 roll of 41S (\$100 ask) and 3 rolls of 42P (\$55 ask) Mercuries. The 42S roll has the most potential, but must be considered beyond the limited funds of this \$1000 portfolio.

As a departure from the analysis of a specific series, the following items are specific notes of interest from current market action and events of the past year. Current market activity is spreading to all issues. Interest in all issues appears as a market

THIS WEEK'S MARKET

CENTS:

Steady good volume on many dates from 1941 thru 1955. Prices firm, with many on gradual upward move.

1944D-In great demand-up \$1.00 during week
1948S-Many sales at \$70.00
1954P-Choice rolls in demand at \$34.00
1955S-Creeping up-active at \$34.50

NICKELS:

Jefferson series activity slower than in previous weeks. Prices firm throughout.

1937S-Buffalo in demand at \$160.00
1947S-Up \$20.00 during the week
1958P-Active at \$33.00

DIMES:

Roll sales quiet all week. Single set action good in \$77.00 - \$80.00 range.

1947D-Fairly active at \$46.00
1955D-Holding at firm bids of \$75.00

QUARTERS:

Koy and scarce rolls in demand. Overall activity on the slow side.

1943S-Now bid at \$180.00
1946D-Keeps on moving-bid at \$125.00
1946S-Moving again-bid at \$148.00
1952S-Nico jump to \$110.00 bid

(Continued on page 2)

(Continued on page 6)

THE COIN DEALER teletape newsletter

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EDITOR Orvil L. Payne
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THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.
ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Recently I pointed out that the Canadian coins were long overdue for a rise. It appears that the long awaited boost finally arrived at the ANA Convention. Large nickels, particularly, jumped as much as 100% for choice uncirculated grades. I look for everything in the Canadian line to follow. Timing of more boosts should coincide with the freezing of the 1964 date on U. S. coins in January. Those who have been patient and held on to their Canadian portfolios should do very well indeed.

From what data I have and what research I have done on the matter, no country in the whole world has imprinted a false date on a coin. There have been privately minted coins and privately counterfeited coins with incorrect dates, but no government minted coins. This means that the United States will be the first country in the world to turn out a phony dated coin. In simple words it means that our government will be lying when it turns out coins in 1965 with the date 1964 thereon. A plain case of misrepresentation. From a moral point of view alone, this is a bad thing for the country. To soften the huge lie the Treasury will give orders to mint coins with the 1965 date later on in the year if the coin shortage has been solved. If they actually go through with such a strange mint routine the 1965 dated coins are bound to have low mintages. By resuming production of the 1965 date July 1st there might be some delay in the changeover, leaving very few months left for the 1965 date production. I can just see all of these late 1965 dated coins being snatched from commerce, by the roll and by the sack. This would kill any benefits derived from the earlier extension of the 1964 mintage. If you think the mint is acting strangely here, wait until the new silver dollar comes out (with the 1964 date). If they add a 1965 date to the new dollar later in the year, investors and collectors will be confused and probably wild in their actions. Such government stupidity brings about investor stupidity and finally a bad press.

In a recent study by the New York Stock Exchange there are indications that there are about 35 million persons who are interested in the Financial pages of the nation's newspapers and interested in all forms of investing. These people are prospects who will someday probably invest in the stock market or in real estate. Many will turn to coin investing. There are 17 million Americans investing in the stock market at this time. Millions of common people are investing in the real estate field. Eventually it will get to the point where everybody will be financially able to invest in something. The job of the coin dealer, coin investor and coin collector is to assure our particular investment of a good press. We must have good relations with the public and with the government.

Here we have an investment that is a hobby...a profitable hobby. Probably the ONLY hobby today that is also profitable and a good investment. We have everything going for this investment if we only use good common sense. At the moment there is probably no other investment where there is more misinformation on the part of the public...and the government too. We must remedy this.

THIS WEEK'S MARKET

Continued from Page 1

HALVES:

Activity good in many rolls and single sets in Walking Liberty series. Prices very firm in 1941-1947 range.

Franklins continue to show good buying support. All rolls and single sets in trading picture.

1955P - Many sales in \$175 - \$177 range
1956P - Very active at \$57.00
1957P - So is this one at \$32.50

DOLLARS:

Peace issues in strong demand. Many dates in orbit. Prices below are not listed on inside.

Common date Morgans offered in bag lots at lower prices. Scarcer dates holding

1922D - Bid at \$150.00
1922S - Bid at \$220.00
1923S - Bid at \$220.00
1924P - Bid at \$75.00
1925P - Bid at \$72.50

PROOFS:

Slow all week. Many offering at lower prices as inducement to sell.

1964 - Bid at \$14.00 Ask of \$14.25 at press time.

CANADA:

Softness prevailing throughout list, except for the 1963 issues which are very strong.

PROOF LIKE SETS:

	BID	ASK
1960	\$23.00	\$24.75
1961	21.00	22.75
1962	12.75	14.00
1963	10.75	11.00
1964	8.00	8.25

PROOF LIKE DOLLARS:

	BID	ASK
1963	\$ 7.50	\$ 8.00
1964	4.25	4.50

HAYLINGS AVERAGES	Sept. 11	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$195.57	\$188.18	\$ 7.39+	\$113.27	\$82.30+
118 BU SINGLE COINS	102.83	102.27	.56+	84.47	18.36+
10 PROOF SETS	166.40	156.40	10.00+	83.17	83.23+

Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 73%, Singles 22% and Proof Sets 100%.

Investment Review

PEACHTREE'S RECOMMENDATION:

From our analysis and especially over the last 30 day period, we have come up with the Jefferson nickel series. While we cannot exactly call it a "hot item" or the most popular series, we do believe the series of Jefferson nickels could be in second place. Growing activity in this series is prevalent. Investors are diversifying and many are purchasing either single sets or roll sets of this series. Time was not long ago a single complete set of BU Jefferson nickels could be bought in the \$80-\$90 price range. A short time ago when this series hit the \$200 mark there was very little fluctuation between \$190 and \$205.

Roll sets have been sold in the last two weeks at the \$8,000 price level (\$200 per single set). Dealers have been paying this price. Teletype prices for the rolls bought individually on the bid side total roughly \$8,400, about \$210 per single complete set.

While we believe the complete set to be a good investment and do not hesitate to recommend it, we also would recommend to the investor the following single rolls of these dates and mints:

1938-D & S	1948-S
1939-D & S	1950-P & D
1942-D	1951-S
1942-P Ty 2	1955-P
1946-S	

A WORD ABOUT THE BU JEFFERSON NICKEL ROLLS:

The above dates and mints are of course the key and semi-key rolls. They are the rolls that are harder to acquire but still have margin for appreciation. It is our opinion that the complete Jefferson nickel set will eventually reach the \$1,000 mark. We will not go out on a limb and predict how many years before this event but we still think they are good to be put away for retirement income--that is, to be sold at retirement age to live on.

The 1925-D Nickel (A Reprint from "Empire Investors Report")

In Issue #2 of the Empire Investors Report we stated that the 1925-D nickel cataloging \$70.00 in the Guide Book was one of the most undervalued U.S. coins. Our opinion has not changed. At that time we said that this piece was a potential \$300.00 item. If anything, its potential has increased since that time. It is our opinion that any E.I.R. reader able to buy a strictly Unc. 1925-D nickel at any figure approximating the Guide Book price will have a coin NOW worth at least \$300.00 to \$350.00 and probably worth \$500.00 in two or three years.

International Coin Investor-Recommendation

SOME COINS THAT BEAR WATCHING: (Reprint from "International Coin Investor")

The 1960 P sd loosing steam, price could drop lower or hold firm for sometime.

The 1950 D nickel is once again starting to receive buyers interest - market activity is expected to pick up.

The 1955 P D & S dimes very few holders of these issues are selling - indications are that prices could rise quickly carrying with them the rest of the series.

The 1898 O, the 1903 O and the 1904 O dollars have held a firm price structure for many months now - situation is expected to change in near future - profit potential is high here.

The 1947 S quarter

Suggested as an excellent investment, August 1962, at \$30.00 per roll and again in May of 1963, at \$40.00 per roll, which marked an increase of 100% in price since 1958... "not much of an increase for a five year period in the coin market, but a substantial increase to indicate high profit potential during the next five years. "This was the comment made just fourteen months ago by this firm. Currently the '47 S is pegged right near \$150.00 per uncirculated roll.

This roll carries a low mint total of 5,532,000 an additional profit punch. Market action is starting to become brisk on this issue. Any reader who plans to take action on this one would do well to act quickly.

During the year of 1958, was a very slow year for all Washington quarters. It was the year when many could not sell their '55 D quarters, resulting with many going back into circulation. Consequently, less '58 P's were retained by the coin conscious public, than what would have been, had the market activity been greater.

The 1958 P quarter, of recent issues, has the lowest mint total since 1955 with 7,235,652. Market activity is brisk, asking price is at the \$45.00 mark. We recommend the 1958 P without reservations.

"Inside Numismatics" Recommendation

CURRENT SHORT-TERM ITEMS

A major price movement of the entire Nickel Roll series, fortified by a strong balance of supply and demand, is ushering in the fall market. Rolls giving evidence of a high-yield growth potential are the '48-S, '49-S, '50-P, '51-S, and '55-P. During the past three years the '50-P and the '49-S have alternated the lead in respective market value. Currently, the '49-S receives a researched edge in recommendation as a short-term in light of its future potential.

FUTURE LONG-TERM ITEM

Insiders are still seeking-to-buy the 1924-P Silver Dollar. An investor who has the opportunity to purchase this premium issue should take full advantage. (Refer 1st issue of August.) The '47-D and '48-D Quarters are difficult-to-obtain, and when dealers and investors become sufficiently impressed with the scarcity of these two numismatic wills-of-the-wisp, the inevitable price soaring will occur. If their scarcity becomes common knowledge soon, then they '47-D and the '48-D Quarters will be classified in the short-term category.

"Inside Numismatics"
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BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

THE COINCIDENTAL REPORT

Issued monthly except July and August, this report gives specific recommendations on short-term and long-term investments with both buy and sell advice. Compiled by Don Bales, Jr. & Associates. Mr. Bale is the author of the "Complete Guide for Profitable Coin Investing".

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BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	46.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	225.00	300.00	9.2	85.00	125.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	220.00	222.00	10.3	215.00	230.00	15.8	300.00	-----	5.7	1400.00	-----	3.9	600.00	720.00
1936-P	309.6	29.00	30.00	119.0	110.00	125.00	87.5	-----	100.00	41.3	-----	255.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	115.00	125.00	14.9	115.00	130.00	9.2	-----	100.00	3.8	-----	-----	3.9	-----	425.00
1937-P	309.2	29.00	30.00	79.5	133.00	-----	56.9	110.00	115.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	120.00	130.00	14.1	-----	-----	7.2	-----	230.00	1.8	-----	-----
1937-S	34.5	82.00	85.00	5.6	160.00	-----	9.7	-----	-----	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1400.00	1600.00	4.1	165.00	-----
1938-D	20.0	127.50	130.00	5.4	-----	310.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	115.00	125.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	175.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	750.00	-----	NM	-----	-----
1939-P	316.5	29.00	30.00	120.6	55.00	57.00	67.7	85.00	90.00	33.5	-----	225.00	6.8	-----	165.00
1939-D	15.2	210.00	215.00	3.5	2250.00	2300.00	24.4	75.00	-----	7.1	275.00	-----	4.3	-----	175.00
1939-S	52.1	61.00	62.00	6.6	575.00	-----	10.5	-----	-----	2.6	780.00	-----	2.6	-----	275.00
1940-P	586.8	26.50	27.00	176.5	32.50	35.00	65.4	80.00	85.00	35.7	250.00	260.00	9.2	80.00	95.00
1940-D	81.4	45.00	47.50	43.5	46.00	48.00	21.2	75.00	-----	2.8	1250.00	1400.00	NM	-----	-----
1940-S	112.9	33.00	34.00	39.7	75.00	78.00	21.6	75.00	-----	8.2	150.00	200.00	4.6	-----	175.00
1941-P	887.0	30.00	32.00	203.3	32.00	33.00	175.1	55.00	-----	79.0	-----	65.00	24.2	70.00	87.50
1941-D	128.7	53.00	55.00	53.4	37.00	38.00	45.6	100.00	110.00	16.7	125.00	135.00	11.2	230.00	240.00
1941-S	92.4	57.00	60.00	43.4	60.00	63.00	43.1	85.00	100.00	16.1	195.00	220.00	8.1	420.00	500.00
1942-P	657.8	22.00	22.00	49.8	77.00	80.00	205.4	50.00	55.00	102.1	90.00	95.00	47.8	-----	70.00
1942-P 12	NM	-----	-----	-----	375.00	400.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	18.00	19.00	13.9	515.00	525.00	60.7	60.00	-----	17.5	-----	77.00	11.0	200.00	220.00
1942-S	85.6	204.00	210.00	32.9	165.00	170.00	49.3	125.00	130.00	19.4	775.00	800.00	12.7	245.00	250.00
1943-P	684.6	11.50	12.00	271.2	70.00	75.00	191.7	58.00	60.00	99.7	39.00	45.00	53.2	78.00	80.00
1943-D	217.7	23.00	24.00	15.3	175.00	180.00	71.9	60.00	65.00	16.1	90.00	125.00	11.3	145.00	160.00
1943-S	191.6	52.00	54.00	104.1	55.00	62.00	60.4	55.00	60.00	21.7	180.00	185.00	13.5	175.00	185.00
1944-P	1435.4	7.50	7.75	119.2	110.00	112.50	231.4	49.00	50.00	105.0	30.00	35.00	28.2	65.00	70.00
1944-D	430.6	10.50	-----	32.3	75.00	80.00	62.2	45.00	50.00	14.6	125.00	-----	9.8	80.00	85.00
1944-S	282.8	17.00	17.50	21.6	135.00	140.00	49.5	50.00	65.00	12.6	75.00	100.00	8.9	135.00	140.00
1945-P	1040.5	15.00	15.50	119.4	142.50	145.00	159.1	50.00	52.00	74.4	39.00	42.50	31.5	77.00	80.00
1945-D	226.3	17.00	17.00	37.2	65.00	67.50	40.2	45.00	55.00	12.3	70.00	72.00	10.0	80.00	85.00
1945-S	181.8	19.00	19.00	58.9	48.00	50.00	41.9	70.00	72.00	17.0	50.00	55.00	10.2	95.00	115.00
1946-P	991.7	8.50	8.50	161.1	19.00	20.00	255.3	17.00	19.00	53.4	36.00	40.00	12.1	90.00	100.00
1946-D	315.7	17.50	18.00	45.3	30.00	32.00	61.0	44.00	45.00	9.1	125.00	130.00	2.2	150.00	155.00
1946-S	198.1	17.50	18.00	13.6	72.00	77.00	27.9	85.00	88.00	4.2	148.00	155.00	3.7	130.00	135.00
1947-P	190.6	30.00	32.00	95.0	21.00	23.00	121.5	62.00	65.00	22.6	60.00	65.00	4.1	115.00	125.00
1947-D	194.8	13.50	14.50	37.8	40.00	42.00	46.8	46.00	48.00	15.3	50.00	57.50	3.9	115.00	120.00
1947-S	99.0	44.50	45.00	24.7	85.00	88.00	34.8	70.00	75.00	5.5	177.50	180.00	NM	-----	-----
1948-P	317.6	14.00	14.50	89.3	20.00	21.00	75.0	125.00	130.00	35.2	39.00	42.50	3.0	185.00	190.00
1948-D	172.6	14.50	15.00	44.7	72.00	75.00	52.8	60.00	65.00	16.8	57.00	58.50	4.0	90.00	93.00
1948-S	81.7	70.00	71.00	11.3	95.00	100.00	35.5	78.00	85.00	16.0	50.00	55.00	NM	-----	-----
1949-P	217.5	26.00	29.00	60.7	49.00	50.00	30.9	425.00	427.00	9.3	450.00	500.00	5.7	640.00	655.00
1949-D	154.4	23.50	24.00	35.2	60.00	62.00	26.0	130.00	135.00	10.1	80.00	82.50	4.1	195.00	200.00
1949-S	64.3	80.00	81.00	9.7	157.00	160.00	13.5	650.00	670.00	NM	-----	-----	3.7	425.00	425.00
1950-P	272.7	15.00	15.75	9.8	180.00	180.00	50.2	91.00	100.00	25.0	60.00	65.00	7.8	310.00	320.00
1950-D	335.0	9.25	9.50	2.6	917.00	925.00	46.8	56.00	58.00	21.1	42.00	46.00	8.0	190.00	195.00
1950-S	118.5	31.00	32.00	NM	-----	-----	20.4	525.00	530.00	10.3	126.00	130.00	NM	-----	-----
1951-P	294.6	26.00	26.50	28.7	60.00	62.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	75.00	80.00
1951-D	625.4	6.25	6.50	20.5	79.00	80.00	52.2	53.00	54.00	35.4	38.00	39.00	9.5	165.00	175.00
1951-S	100.9	52.50	53.00	7.8	310.00	320.00	31.6	450.00	460.00	8.9	210.00	225.00	13.7	165.00	170.00
1952-P	188.9	26.00	27.00	64.1	18.00	19.00	99.1	24.00	26.00	38.9	31.00	32.50	21.3	60.00	62.50
1952-D	746.1	5.00	5.50	30.6	175.00	180.00	122.1	19.00	22.00	49.8	31.00	32.50	25.4	26.50	27.50
1952-S	137.8	32.50	33.00	20.6	42.00	45.00	44.4	118.00	120.00	13.7	110.00	125.00	5.5	156.00	160.00
1953-P	256.9	9.00	9.50	46.8	15.50	16.00	53.6	46.00	47.50	18.7	78.00	85.00	2.8	210.00	220.00
1953-D	700.5	5.00	5.35	60.0	15.00	16.00	136.4	17.00	17.50	56.1	20.00	21.50	20.9	22.00	24.00
1953-S	181.8	23.00	24.00	19.2	40.00	40.00	39.2	45.00	46.00	14.0	45.00	46.50	4.1	73.00	75.00
1954-P	71.9	33.75	34.25	47.9	12.25	13.00	114.2	11.00	11.50	54.6	17.00	17.50	13.4	22.00	23.00
1954-D	251.6	6.50	6.90	117.2	7.00	7.75	106.4	11.50	12.00	46.3	29.00	33.00	25.4	18.50	19.00
1954-S	96.2	19.50	20.00	29.4	19.50	20.00	22.9	43.50	45.00	11.8	43.00	45.00	5.0	49.00	51.00
1955-P	331.0	6.40	6.50	8.3	120.00	125.00	12.8	118.00	120.00	18.6	46.00	47.50	2.9	177.00	180.00
1955-D	563.3	7.25	7.50	74.5	16.50	17.00	14.0	75.00	75.00	3.1	145.00	148.00	NM	-----	-----
1955-S	44.6	34.50	36.00	NM	-----	-----	18.5	48.00	48.50	NM	-----	-----	NM	-----	-----
1956-P	421.4	4.80	4.95	35.9	11.00	11.50	109.3	10.00	10.50	44.8	14.00	15.50	4.7	57.00	57.00
1956-D	1098.2	1.55	1.60	67.2	7.60	7.75	108.0	7.50	7.75	32.3	16.00	16.50	NM	-----	-----
1957-P	283.8	4.25	4.60	39.7	13.00	13.50	161.4	7.15	7.25	47.8	12.75	13.00	6.4	32.50	34.00
1957-D	1051.3	1.55	1.60	136.8	3.50	3.75	113.4	8.50	8.75	77.9	12.00	12.50	20.0	15.00	16.00
1958-P	253.4	4.50	4.75	18.0	33.00	33.00	32.8	39.00	40.00	7.2	53.00	54.00	4.9	52.00	55.00
1958-D	801.0	1.40	1.50	163.2	3.45	3.60	136.6	6.00	6.50	78.1	11.00	11.50	24.0	14.75	15.50
1959-P	610.9	2.00	2.10	28.4	12.50	12.75	86.9	7.50	7.75	25.5	16.00	16.50	7.3	22.50	22.50
1959-D	1279.8	1.15	1.20	160.7	2.30	2.35	164.9	5.75	6.00	62.1	12.00	12.75	13.1	21.00	22.00
1960-P	588.1	1.20	1.30	57.1	4.40	4.50	72.1	8.25	8.75	30.9	14.00	14.50	7.7	21.75	22.00
1960-P sm		375.00	375.00		-----	-----		-----	-----		-----	-----		-----	-----
1960-D	1580.9	.93	.95	192.6	2.25	2.30	200.0	5.75	6.00	63.0	11.75	12.00	18.2	15.00	15.50
1960-D sm		18.00	18.50		-----	-----		-----	-----		-----	-----		-----	-----
1961-P	756.4	1.25	1.30	76.7	3.75	3.85	96.8	12.50	13.00	40.1	11.50	12.00	11.3	19.50	21.00
1961-D	1753.3	.85	.90	229.3	2.40	2.60	209.1	5.75	6.00	83.7	12.00	12.50	20.3	16.00	17.00
1962-P	609.3	1.35	1.40	100.6	2.50	2.55	75.7	7.50							

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	14.00	17.50	-----	350.00	1893-CC	0.677	145.00	155.00	-----	-----
1878 7tf	10.094	-----	-----	62.00	70.00	1893-O	0.300	100.00	110.00	-----	-----
1878 7/8tf	-----	24.00	24.50	-----	474.00	1893-S	0.100	-----	5000.00	-----	-----
1878-CC	2.212	11.00	12.50	-----	215.00	1894-P	0.111	-----	220.00	-----	-----
1878-S	9.774	-----	-----	42.00	42.50	1894-O	1.723	-----	22.00	450.00	-----
1879-P	14.807	-----	-----	45.00	48.00	1894-S	1.260	45.00	52.50	900.00	-----
1879-CC	0.756	-----	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	-----	120.00	1895-O	0.450	-----	140.00	-----	-----
1879-S	9.110	-----	-----	-----	32.00	1895-S	0.400	375.00	400.00	-----	-----
1880-P	12.601	-----	-----	50.00	52.50	1896-P	9.977	-----	-----	-----	65.00
1880-CC	0.591	43.00	52.00	-----	-----	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	52.50	60.00	1896-S	5.000	120.00	140.00	-----	-----
1880-S	8.900	-----	-----	30.00	32.50	1897-P	2.823	-----	-----	-----	115.00
1881-P	9.164	-----	-----	-----	74.00	1897-O	4.004	-----	-----	210.00	250.00
1881-CC	0.296	50.00	60.00	-----	995.00	1897-S	5.825	-----	15.00	-----	275.00
1881-O	5.708	-----	-----	-----	38.00	1898-P	5.885	-----	-----	70.00	85.00
1881-S	12.760	-----	-----	-----	28.00	1898-O	4.440	-----	-----	58.00	60.00
1882-P	11.101	-----	-----	-----	47.00	1898-S	4.102	30.00	35.00	-----	610.00
1882-CC	1.133	19.00	23.00	-----	445.00	1899-P	0.331	28.00	35.00	580.00	610.00
1882-O	6.090	-----	-----	-----	38.00	1899-O	12.290	-----	-----	26.00	28.50
1882-S	9.250	-----	-----	30.00	34.00	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	40.00	45.00	1900-P	8.831	-----	-----	36.00	40.00
1883-CC	1.204	17.00	18.00	385.00	395.00	1900-O	12.590	-----	-----	32.00	-----
1883-O	8.725	-----	-----	-----	24.00	1900-S	3.540	-----	-----	360.00	370.00
1883-S	6.250	20.00	-----	-----	400.00	1901-P	6.963	-----	-----	-----	-----
1884-P	14.071	-----	-----	43.00	45.00	1901-O	13.320	-----	-----	30.00	32.50
1884-CC	1.136	30.00	32.00	-----	625.00	1901-S	2.284	30.00	35.00	-----	520.00
1884-O	9.730	-----	-----	24.00	25.00	1902-P	7.995	-----	-----	100.00	125.00
1884-S	3.200	30.00	-----	-----	-----	1902-O	8.636	-----	-----	27.50	35.00
1885-P	17.788	-----	-----	28.00	28.50	1902-S	1.530	45.00	48.00	-----	-----
1885-CC	0.288	50.00	60.00	1040.00	-----	1903-P	4.653	8.00	-----	175.00	-----
1885-O	9.185	-----	-----	-----	24.00	1903-O	4.450	28.00	33.00	630.00	650.00
1885-S	1.497	11.50	13.00	255.00	275.00	1903-S	1.241	150.00	160.00	-----	-----
1886-P	19.964	-----	-----	25.00	27.00	1904-P	2.789	15.00	20.00	300.00	425.00
1886-O	10.710	24.00	-----	450.00	-----	1904-O	3.720	-----	-----	46.00	48.00
1886-S	0.750	43.00	45.00	725.00	-----	1904-S	2.304	145.00	165.00	-----	-----
1887-P	20.291	-----	-----	-----	27.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	70.00	75.00	1921-D	20.345	5.00	-----	100.00	142.00
1887-S	1.771	14.00	19.00	350.00	375.00	1921-S	21.695	5.00	-----	115.00	140.00
1888-P	19.184	-----	-----	-----	30.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	40.00	45.00	1921-P	1.006	32.00	37.50	630.00	750.00
1888-S	0.657	37.00	47.00	725.00	-----	1923-D	30.800	12.50	16.00	275.00	-----
1889-P	21.727	-----	-----	36.00	39.50	1924-S	1.728	40.00	45.00	775.00	-----
1889-CC	0.350	-----	850.00	-----	-----	1925-S	1.610	25.00	-----	450.00	525.00
1889-O	11.875	-----	-----	-----	60.00	1926-P	1.939	16.50	18.00	320.00	340.00
1889-S	0.700	45.00	53.00	975.00	1050.00	1926-D	2.349	16.00	20.00	335.00	375.00
1890-P	16.803	-----	-----	95.00	95.00	1926-S	6.980	-----	16.00	260.00	-----
1890-CC	2.309	18.00	22.50	400.00	450.00	1927-P	0.848	45.00	50.00	800.00	900.00
1890-O	10.701	-----	-----	70.00	-----	1927-D	1.269	32.50	35.00	550.00	-----
1890-S	8.230	-----	12.00	-----	210.00	1927-S	0.866	45.00	52.00	900.00	-----
1891-P	8.694	-----	22.50	450.00	475.00	1928-P	0.361	115.00	125.00	-----	-----
1891-CC	1.618	20.00	22.00	-----	450.00	1928-S	1.632	30.00	33.00	575.00	600.00
1891-O	7.955	6.00	-----	85.00	-----	1934-P	0.954	31.00	35.00	575.00	-----
1891-S	5.296	-----	12.50	210.00	225.00	1934-D	1.570	30.00	33.00	525.00	-----
1892-P	1.037	20.00	25.00	435.00	460.00	1934-S	1.011	325.00	-----	6500.00	-----
1892-CC	1.352	45.00	50.00	950.00	975.00	1935-P	1.576	-----	32.50	420.00	525.00
1892-O	2.744	14.00	-----	-----	265.00	1935-S	1.964	35.00	40.00	700.00	760.00
1892-S	1.200	375.00	400.00	-----	-----						
1893-P	0.379	62.50	65.00	-----	-----						

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	1100.00	1145.00	1950	(51,386)	198.00	200.00	1958	(875,652)	19.50	21.00				
1937	(5,542)	430.00	440.00	1951	(57,500)	105.00	115.00	1959	(1,149,291)	14.00	14.00				
1938	(8,045)	230.00	240.00	1952	(81,980)	72.00	74.00	1960	(	8.75	9.00				
1939	(8,795)	205.00	225.00	1953	(128,800)	53.00	54.00		1,691,602)						
1940	(11,246)	120.00	135.00	1954	(233,300)	34.00	34.50	1960sm(		49.00	51.00				
1941	(15,287)	115.00	120.00	1955	(378,200)	38.00	39.00	1961	(3,028,244)	6.50	6.75				
1942	(21,120)	105.00	109.00	1956	(669,384)	17.00	17.75	1962	(3,218,019)	6.90	7.00				
1942	t2	125.00	130.00	1957	(1,247,952)	9.50	9.90	1963		8.50	8.75				
								1964		14.00	14.25				

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	12.00	13.00	1938-P	3.80	4.00	1949-S	27.00	28.00
1938-S	15.50	17.00	D	46.00	47.00	1950-S	9.25	9.50
1939-D	29.00	32.00	S	100.00	105.00	1951-S	7.00	7.50
1942-S	2.00	3.00	1939-P	2.50	3.00	1955-P	38.00	39.00
1943-P	.75	1.00	D	210.00	220.00	D	18.00	19.00
1943-D	2.50	2.75	S	35.00	38.00	S	13.50	14.00
1943-S	3.25	3.75	1942-D	-----	8.00	CIRC. HALVES		
1947-S	1.00	1.35	1943-D	14.00	14.50			
1949-S	3.10	3.25	1944-S	4.35	4.70			
1954-P	3.50	3.75	1946-S	5.10	5.45			
1954-S	1.70	1.80	1947-S	2.50	2.60			
1955-S	12.50	13.00	1948-S	6.00	6.55			
1960-Dsm	2.65	2.75	1949-S	10.50	11.00			
			1950-P	13.50	14.00			
			1950-D	660.00	675.00			
			1951-S	21.00	22.00			
			1952-S	2.65	2.75	1948-P	31.00	33.00
			1953-S	2.65	2.75	1948-D	15.00	16.00
			1954-S	2.40	2.60	1949-P	14.00	14.50
			1955-P	23.50	24.00	1949-S	14.50	-----
			1958-P	4.50	5.00	1949-D	16.00	17.75
			1959-P	2.50	3.00	1953-P	50.00	52.00
						1955-P	120.00	-----
						1956-P	13.75	-----
						1958-P	13.00	14.50

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	192.00	7450.00	7600.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	77.00	80.00	3600.00	3700.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	118.50	4400.00	4500.00	48.00	58.00	-----	-----
Franklin Halves	179.00	185.00	3400.00	3600.00	-----	25.75	515.00	525.00
Walking Liberty Halves 1941-1947	150.00	162.50	2800.00	3100.00				
War Nickel Sets (11) rolls	31.00	35.00	1300.00	1325.00				
1955-PDS Dime (3 rolls)	-----	-----	240.00	245.00				

(Continued from page 1)

oddity and is an annual event that is noticeable about the beginning of September.

General market movements appear as 3 month cycles of rises, plateaus, and declines. The current market action is a continuation of the rising market trend that started in mid-July. If the market action adheres to the 3 month cycle, the fast rising market should level off by mid-October. The action after that will be narrow, selective, and short term.

Current activity in the 50D Nickel promises to move this favorite through the \$1000 level. Indications are that the leader for the Nickel Series is the Silver Nickels instead of the 50D. Action in Silver Nickels preceded the 50D move by 2 weeks. The 39D made its move within a week of the Silver Nickels. It is the first time the 50D failed to lead the Nickel Series on an upward move. It appears that investors like Silver Coins. This fact is substantiated by the fast rise of the Walking Liberties and Quarters, continued interest in Franklin Halves and Silver Dollars and the current action in the Mercury Dimes.

The next article will look at the Quarter Series and check their past performance to determine the best performing issues and near-term prospects for this group.

TABLE I
INVESTMENT PORTFOLIO

Ask Price 6/5/64	BU ROLLS (Quantity) Date	Current Value 9/4/64	Current Value to S-K Value
Cents \$1000	(25) 47D (20) 53P (17) 48D (9) 54S (1) 48S	\$1008 (32)	.87
Nickels \$1000	(3) 47D (19) 53P (1) 48D (10) 58P (2) 48S	\$ 996 (32)	.86
Dimes \$1000	(3) 48S (5) 55D (11) 53D (25) 57D	\$1008 (52)	.87
Quarters \$1000	(10) 47D (2) 51S (7) 48D	\$1309 (454)	1.12
Halves \$1000	(3) 48D (8) 58P (2) 49D	\$1076 (109)	.92
S-K- Value = 11.63 x 100 = 1163			

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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Cir. Silver Nickels all you want. We paid 6¢ each, make us an offer. Tell us your wants and we will have Pengad Coin Club members picking coins you want. Good inventory of 1963-64 Canada Proof Sets & Proof like dollars. Will take exchange Silver Unc Dollars, US. Write for inventory list. Pengad Coins, Bayonne, N.J.

1878 7/8 Dollars - \$475 per roll. Over 30 dates of dollar bags available. Daniel T. Anderson, 233 E. Capitol, Jackson, Mississippi. 601-948-3786

WANTED: Mercury Dimes Brown Dunn grading Extra fine-A.U. 1921-21 D, 1924 D, 1925 D, 1926 S, 1928 D, 1928 S. Ship W. A. Leach, c/o Georgetown National Bank, Georgetown, Kentucky.

WANTED: Bags B.U. cents. 1 each 1950 through 1954, D-Mint. Also, several bags each year 1957 through 1964, P-Mint. Paying BID this issue less 5%. Write quantity available. T. Davis, 343 N. Mariposa, Burbank, California

Following circulated rolls For Sale: Nickels: 38P (2); 42D (4); 43D (1); 44S (11); 46S (8); 48S (5); 49S (3); 51S (5); 58P (1); 59P (1); Dimes: 1949S (3); 1955D (4); 1955S (5); 1958P (3). First M.O. or certified check for \$550. takes them all or will break them up at this week's BID price. Don McCarty, 13181 Lampson Sp. 417, Orange, Calif. PH: (714-530-1061)

SPECIAL LOT: (6) 1¢ 1915-P B.U. & (10) 25¢ 1917-P Type 2. B.U. All coins CHOICE - some cents have a few spots. Cat. Val. \$860. net, lot price - \$730. Certified Check or money order. Reliable Jewelry Shop, 177 E. Front St. Plainfield, N.J.

Circulated Quarters: 32-P \$23.00; 35-D \$20.00; 35-S \$20.00; 38-S \$45.00; 46-S \$28.00; 47-S \$23.00; 55-D \$68.00; 58-P \$18.00; Proof Sets: 61 \$8.10; 62 \$8.10; 64 \$16.00; C.C.C.C., Box 565-D, Conover, North Carolina

Canadian, \$288.00; (2) 1932-D, X. F. Quarters, \$90.00. Unc. Roll 1952 cents \$25.00. Certified Check or Money Order. H. Rausch, 405 W. Wayne, So. Bend, Indiana.

WANTED: Circulated rolls 1955-S cents Write Quantity and price. Hillcrest Coin Sales, 3919 E. Antisdale Rd., South Euclid, Ohio 44118

FIVE PERCENT

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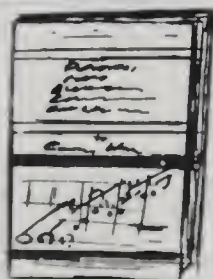
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 38

September 18, 1964

Single copy price \$1.00

KEY ROLLS DOMINATE MARKET

THE MARKET IN DEPTH

by JAMES G. MILADIN

Concentrated buying in the key rolls of each denomination is giving the coin market an air of confidence. Only the U.S. proof sets are showing continuing signs of weakness in the manner of not being absorbed when offered at lower prices. Such is the picture being projected on the teletypes at the closing of the week.

Activity in Lincoln cents was good throughout the week. With a majority of attention being diverted to many dates in the late forties and the 1954. This latter date I believe is the sleeper in the entire series. In choice uncirculated condition it is scarce, over 60% of the uncirculated rolls that are in existence today have a milky hue, which is being attributed to the damp storage facilities after they left the Philadelphia mint.

Jefferson nickels are enjoying a good share of trading activity. Prices are very firm on the entire series, with many of the scarcer rolls posting modest gains. Demand for the Silver Nickels is being re-kindled, with every increasing bidding prices for complete roll sets not being honored.

Slight increasing activity is being noted among the Roosevelt dimes. Prices are holding throughout the entire series, with a majority of transactions taking place at prices established during the previous weeks. Single sets continue in their activity, with prices retaining the same level.

Key and scarce rolls are continually being asked for in the Washington quarters. Bidding prices are continuing in their firmness. Very few are being honored, with not

many transactions being recorded. Circulated rolls in this series are very active, with many dates posting higher figures. With this issue we are commencing to list bid and ask prices on the active circulated rolls.

At a normal pace. Walking Liberty half dollars are being traded at established prices. Rolls and single set transactions (1941-1947) are continually seen on the tapes.

Franklin halves are continually in demand. Choice single sets and many rolls are being asked for. Prices are very solid in this group, with many dates posting higher figures on completed transactions. Higher figures are also being noted on the key circulated rolls.

Silver Dollars are enjoying a great share of the market. In the Morgan series, the key and scarcer dates are in continual demand; with many posting higher figures. The common dates continue in their stagnant position, both pricewise and in volume of trading.

Peace Dollars are becoming in evidence due to the higher bidding to get them on the market. Many transactions are being recorded at top prices. In the scarcer dates prices continue their climb at a slower pace.

Proof sets continue in their soft position, with more sellers appearing on the tapes. Requests to buy are very infrequent, forcing many prices downward.

Trading continues at a fairly good pace among the Canadian Proof-like Dollars and sets. Majority of transactions taking place at prices established in the previous week.

NOT ONLY THE FISH BITE IN MEXICO

by Valmore Cote

While looking over the new tourist merchandise in the cantinas on Ocean Row on our last fishing trip to Ensenada, we ran into one dealer who had newly minted rolls of silver peso coin.

We hefted them, rang a few on the glass topped case, and asked the price. It did not take much mental figuring to estimate that at the asking price the coin came to about one half of the current scrap market price for silver here; a nice way to amortize the cost of our fishing.

Since no self-respecting Mexican merchant fails to add a little margin on his real price to allow for contingencies (despite the signs which say this is a one price store), we haggled a little but our Amigo remained firm and adamant. This was just the clincher we were looking for so we bought 10 rolls, and made plans with the dealer to pick up 100 more on our next trip to Ensenada.

With visions of this neighborly gravy train to supply unlimited, prefinanced week ends

in the smog-free piscatorial paradise of Baja, we hauled our treasure back to Los Angeles. The denouement came when we plopped the rolls down on Martin Hannum's refinery counter and magnanimously offered him our silver for 10% under the current silver market paying price.

He pushed it back with a smile of pity. Our big, shiny, true silver colored coin with the true silver ring and true silver heft turned out to be Mexico's clever new coinage which contains only 15% or so of silver content. Our shiny gems turned out to have cost us approximately 10% OVER the current silver market price on the basis of silver content.

With a pat on the back and an impish smile, my wife said, "Do you suppose that when our compadres from Ensenada come up here they buy American cartwheels (which are so much harder) from our merchants for 10% more than face?" And what could I say... me and my 40 years experience in precious metal metallurgy? MPF!

THIS WEEK'S MARKET

CENTS:

Good volume throughout the week. Prices firm on all dates, with many showing good gains.

1944D-Making a strong upward move
1947S-Many sales at \$45.00
1948S-Strong bidding at \$70.00
1949S-Likewise on this on at \$80.00
1954--Very active at \$37.00

NICKELS:

Trading on a slightly better pace than previous week. Prices strong on all dates. Many on upward move.

Silver Nickels-roll set in demand at \$1330.00
1946S-Active in \$72.00 - \$75.00 range
1947S-Strong at \$95.00
1948S-Very active in \$95.00 - \$100.00 range
1952D-All absorbed at new high of \$185.00

DIMES:

Better action than previous week. Prices firm throughout. Activity in single sets at \$77.50.

1955PDS-Strong support at bids of \$245.00
1950D---Big jump to \$75.00 bid.
1951D---Active at \$54.00
1955D---Traded at \$75.00

QUARTERS:

Key and scarce rolls in continual demand. Action spotty on other dates in the 1941-1964 series.

1946S-Very strong bidding at \$150.00
1947D-Strong demand near the \$60.00 mark
1948D-Bid at \$60.00 none offered for sale
1958P-On solid ground at \$55.00 bid

HALVES:

Prices very firm on Walking Liberty series. Rolls and single sets trading at established listed prices.

Franklins seem to be the most solid denomination in the coin market. Single sets and all rolls becoming active. Many dates moving up.

1955P-Solid bidding at \$180.00
1956P-Very active in \$57.00 - \$58.00 range.
1957P-All picked up at \$34.00 which is new bid
1958P-Much activity at \$53.00

DOLLARS:

Key and scarce rolls in Morgan series showing good activity at higher prices.

(Continued on page 3)

THE COIN DEALER teletape newsletter

Vol. 2 No. 35 September 18, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, O.L. Payne, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR ... Ed Honeck

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

There isn't much more that I can add to what the investment experts are saying at this time about the 1950-D nickel. Now is the time to pick up what rolls there are for sale. Opinion seems to be that the roll is heading up to that \$1200 figure I set for it...way back in 1959. Don't say I didn't warn you in advance!

Some time ago the column carried percentage increases for Indianheads, Lincolns, Buffalos and Jeffersons, based on comparisons of the 1964 Redbook prices and the 1965 Redbook prices. Estimated gains for the coming years for all of these coins were most generous. The best in several years! I am running more of these percentage lists this week. This time we'll cover the dimes. Prices are for the uncirculated. I am giving the percentage of increase of the 1965 catalog price over the 1964 catalog price. Prices of the coins are not given because Redbook prices have always been behind the actual retail prices and very much on the conservative side. It is the percentage of the increase that should interest us most. With these percentages one can figure out what the coin should be worth at retail in 1965.

Mercury dimes

1916-D...25%	1927-S...13%
1917-D...16%	1928-D...12%
1919-D...12%	1930-S...14%
1919-S...21%	1931-P...33%
1921-P...20%	1934-D...31%
1921-D...29%	1935-D...43%
1923-S...17%	1936-D...74%
1925-D...20%	1938-D...57%
1925-S...13%	1939-D...25%
1924-S...19%	1939-S...17%
1926-D...29%	1942-D...50%
1926-S...58%	1943-S...33%
1927-D...20%	

Roosevelt dimes

1949-P...92%	1953-S...138%
1949-S...114%	1954-S...117%
1950-S...88%	1955-P...120%
1951-P...254%	1955-D...100%
1951-S...104%	1955-S...100%
1953-P...200%	1958-P...100%
1952-S...125%	

Among the Mercury dimes the 1926-S, 1931-P, 1934-D, 1935-D, 1936-D, 1938-D, 1942-D and 1943-S look particularly good. Good returns appear to be possible with ALL of the Roosevelt dimes listed! Redbook is evidently convinced that Roosevelt dimes will be worth considerably more in 1965.

If we use the figures given we come up with a roll price of \$275 for the 1955-P and \$200 for the 1955-D...sometime in 1965. In my opinion these two rolls will spark the entire series in the months to come.

Why the government should be so puzzled as to the cause of the coin shortage is most surprising. We only have to look at the figures. In 1950 the annual production was five hundred million coins (a low year because of the low mintage nickels). In 1963 the production for the year amounts to 3.6 billion coins. I offer the following figures to show that this increase was not enough: Vending machines sales totaled 1.4 billion dollars in 1952. I don't have the figures for 1950 but it was probably close to a half a billion dollars. 1963 produced sales totaling 3.2 billion. Sales taxes and other similar coin taxes by all state and local governments in the nation amounted to 5.2 billion dollars in 1950. Today the take amounts to 14.5 billion! To these two figures we could add increased children's school lunches, thousands of new branch banks with new coin supplies, higher price totals, higher wages, larger population.

What the little classified wanted ad is asking for: 1946-S, 1948-S, 1950-D, 1951-S, 1953-S, 1955-P nickels, 1943-P-D-S, 1944-P-D-S, 1945-P-D-S, cents, Proof sets, War-time nickels, Buffalo Nickels, 1931-S Buffalos, 1955 Doubled Die Lincoln cents.

The blue chip rolls have been increasing in price steadily of late. Such rolls as the 1952-D, 1948-S and 1951-S Jeffersons are showing appreciation almost every week. The 1952-D is way behind and has room for a lot of catching up. This roll should be selling at about \$275. The 1948-S should be in the \$200 range. Both rolls have lagged behind the other blue chip Jefferson rolls. The 1951-S roll is about on target. Back in 1959 I predicted \$345 for this roll in 1964. And that's just about what it is at this writing. In 1959 the 1951-S nickel was selling for a mere \$50 a roll. This is about what the 1953-S is selling for today. Five years from now this roll could be a key roll with a similar price tag. And we could say the same thing about the 1954-S nickel. This can be picked up for \$20 a roll at this time. The 1958-P nickel is a good investment too. However, more have probably been put away by investors than the 1953-S and 1954-S. Back in 1953 and 1954 there were very few investors around. In 1958 the growing avalanche of investors had started for sure!

HAYLINGS AVERAGES	Sept. 11	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$195.57	\$188.18	\$ 7.39+	\$113.27	\$82.30+
118 BU SINGLE COINS	102.83	102.27	.56+	84.47	18.36+
10 PROOF SETS	166.40	156.40	10.00+	83.17	83.23+

Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 73%, Singles 22% and Proof Sets 100%.

Investment Review

Review of BU Quarters

A reprint from Cointact

Silver—Any Silver. All Silver coin. Buy by the roll, bag and ton. Convert all material wealth to silver. Convert all wealth to silver. Sit on it. Wait for the day the United States government will buy it back at double face.

Questionable are the 25% gold backed Federal Reserve notes issued in lieu of the former silver certificates in the jaundiced eye of the foreign countries. The common commemorative Kennedy half in foreign countries brings \$12.00 and up EACH. What will they pay for proofs?

The 1964 Kennedy proof half will be the only, only, only Kennedy proof half struck in silver as we know it today—if the Treasury persists.

Mortgage everything but your soul for this, the greatest opportunity of your life. Yes—there are people who will say you are mortgaging your soul, squeezing the United States government, in following this plan, but they have already got theirs tucked away.

Buy any silver roll within reason. The very best buy is a \$10.00 roll of halves for \$10.00. The total mintage figure of Franklin halves is 470 million. This breaks down at a little over 2 per person among our 200 million population.

Best Buy of the Month

A reprint from New Horizons

Washington quarter rolls have not shared fully in the roll market boom, although activity has been picking up lately. Not too many coin investors realize it, but over the years the scarce rolls within this group have done very well indeed. Nearly all pre-World War II dates are fairly scarce and some are very rare. Amongst the scarcest are 1936D which sells in the \$8,000.00 per roll area. 1937S and 1938P which range in the \$2,000.00 area and 1935D, 1935S, 1936S, 1938S and 1940D which sell for \$1,000.00 and above. Many of these rolls are not low mintage issues.

In the May 18th issue of New Horizons four BU quarter rolls were recommended - 146S @ \$110.00; 1947S @ \$95.00; 1950S @ \$85.00 and 1952S @ \$70.00. The first two have been stellar performers and the latter two have shown signs of catching on lately. It is becoming increasingly obvious that the 1947S roll is quite scarce and has a bright future.

We also believe that there are two quarter issues which are much scarcer than their mintage figures would indicate. They are the 1945D and 1946D with mintages of 12.3 and 9.1 million respectively. Despite repeated efforts we have been unable to locate any supply of consequence of either issue.

The 1955D quarter roll has long been an investor's favorite because of its 3.2 million mintage. Since it is a relatively late-date issue, there are more of these rolls about than those mentioned above, but this roll will doubtless be one of the leaders in any further rise in this market. The 1958 with a mintage of 7.2 million is 'little brother' to 55D. The 1954S roll (mintage 11.8 million) has been a steady though not spectacular performer.

INTEREST IN BRITISH COINS INCREASES

One of the indications of the mounting activity in British coins is the increase in the number of British dealers, especially those offering modern British coins to Canadian and U.S. dealers and investors. These newcomers represent an entirely new breed in sharp contrast to the old-time British dealers. We can recall writing to the best-known older English dealers several years ago seeking quantities of current uncirculated British coins. One dealer courteously replied that the stocking of this type of material was not customary in England whereas another replied rather bluntly as though we were suggesting something not quite according to Hoyle. The net result was that we were forced to deal with obscure individuals or newer and smaller dealers. This situation of course has changed rapidly within recent years and some English dealers are now catering to North American dealers and investors on a fairly large scale.

EDITORS NOTE:

The above article is a reprint from the October 1964 issue of "Canadian Bulletin" Marles & Co.
Box 10, Station A
Calgary, Canada

We understand this bulletin plus their price lists of Canadian coins will be mailed on request.

THIS WEEK'S MARKET

(Continued from page 1)

Peace issue very strong, with transactions at higher figures in practically all of the dates.

1923D-Bid at \$350.00, Sales at \$375.00
1924S-Bid \$95.00 - Ask \$100.00
1924S-Scarce roll now bid at \$1,000.00
1925P-Bid \$75.00 - Ask \$85.00
1935P-Bid at \$500.00

PROOFS:

Weakness persists in 1954 thru 1964 sets. Offering large - Sales small.

1964-Offered for sale in large quantities at \$12.95 at press-time.

CANADA:

Moderate activity at last weeks prices.

PROOF LIKE SETS:

	BID	ASK
1962	\$15.25	\$16.00
1963	10.75	11.25
1964	7.90	8.00

PROOF LIKE DOLLARS:

1962	\$11.25	\$11.90
1963	7.60	8.25
1964	4.20	4.80

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	47.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	225.00	275.00	9.2	85.00	125.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	220.00	225.00	10.3	215.00	230.00	15.8	300.00	-----	5.7	1400.00	-----	3.9	600.00	720.00
1936-P	309.6	29.00	32.00	119.0	110.00	125.00	87.5	-----	100.00	41.3	-----	250.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	115.00	125.00	14.9	115.00	125.00	9.2	-----	100.00	3.8	-----	-----	3.9	-----	425.00
1937-P	309.2	28.00	29.00	79.5	133.00	140.00	56.9	110.00	115.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	120.00	130.00	14.1	-----	-----	7.2	-----	330.00	1.8	-----	-----
1937-S	34.5	82.00	85.00	5.6	160.00	170.00	9.7	-----	-----	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1400.00	1600.00	4.1	165.00	330.00
1938-D	20.0	127.00	130.00	5.4	285.00	290.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	115.00	125.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	175.00	4.1	380.00	390.00	8.1	165.00	-----	2.8	750.00	-----	NM	-----	-----
1939-P	316.5	29.00	31.50	120.6	60.00	65.00	67.7	85.00	90.00	33.5	-----	225.00	6.8	-----	165.00
1939-D	15.2	210.00	215.00	3.5	2250.00	2300.00	24.4	75.00	110.00	7.1	275.00	-----	4.3	-----	175.00
1939-S	52.1	61.00	63.00	6.6	575.00	600.00	10.5	-----	-----	2.6	780.00	-----	2.6	-----	275.00
1940-P	586.8	24.00	25.00	176.5	32.50	35.00	65.4	80.00	85.00	35.7	250.00	260.00	9.2	80.00	95.00
1940-D	81.4	46.00	47.50	43.5	47.00	48.00	21.2	75.00	-----	2.8	1250.00	1400.00	NM	-----	-----
1940-S	112.9	33.00	34.00	39.7	75.00	80.00	21.6	75.00	-----	8.2	150.00	200.00	4.6	-----	175.00
1941-P	887.0	30.00	33.00	203.3	32.00	33.00	175.1	55.00	-----	79.0	-----	65.00	24.2	70.00	87.50
1941-D	128.7	53.00	55.00	53.4	37.00	38.00	45.6	100.00	110.00	16.7	130.00	135.00	11.2	230.00	240.00
1941-S	92.4	57.00	60.00	43.4	60.00	63.00	43.1	85.00	100.00	16.1	210.00	220.00	8.1	420.00	500.00
1942-P	657.8	22.00	24.00	49.8	80.00	82.00	205.4	50.00	60.00	102.1	90.00	95.00	47.8	65.00	70.00
1942-P t2	NM	-----	-----	-----	375.00	400.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	17.75	18.00	13.9	515.00	525.00	60.7	60.00	-----	17.5	-----	77.00	11.0	200.00	220.00
1942-S	85.6	204.00	210.00	32.9	165.00	170.00	49.3	135.00	-----	19.4	775.00	800.00	12.7	245.00	250.00
1943-P	684.6	11.50	12.00	271.2	70.00	75.00	191.7	60.00	65.00	99.7	39.00	45.00	53.2	70.00	75.00
1943-D	217.7	23.50	24.00	15.3	175.00	180.00	71.9	65.00	70.00	16.1	90.00	100.00	11.3	145.00	160.00
1943-S	191.6	52.00	54.00	104.1	55.00	62.00	60.4	55.00	65.00	21.7	220.00	-----	13.5	175.00	185.00
1944-P	1435.4	7.50	7.75	119.2	110.00	115.00	231.4	49.00	55.00	105.0	30.00	35.00	28.2	65.00	70.00
1944-D	430.6	17.00	-----	32.3	75.00	80.00	62.2	45.00	55.00	14.6	125.00	-----	9.8	80.00	85.00
1944-S	282.8	17.50	18.00	21.6	135.00	140.00	49.5	50.00	70.00	12.6	75.00	100.00	8.9	135.00	140.00
1945-P	1040.5	15.00	16.00	119.4	142.50	145.00	159.1	50.00	57.00	74.4	39.00	41.00	31.5	70.00	75.00
1945-D	226.3	18.00	18.00	37.2	65.00	69.00	40.2	45.00	60.00	12.3	70.00	75.00	10.0	75.00	80.00
1945-S	181.8	19.00	20.00	58.9	48.00	50.00	41.9	70.00	80.00	17.0	50.00	55.00	10.2	95.00	115.00
1946-P	991.7	8.50	9.00	161.1	19.00	20.00	255.3	17.00	19.00	53.4	36.00	38.00	12.1	90.00	100.00
1946-D	315.7	17.50	18.00	45.3	30.00	32.00	61.0	44.00	45.00	9.1	125.00	130.00	2.2	150.00	155.00
1946-S	198.1	17.50	18.00	13.6	72.00	75.00	27.9	85.00	88.00	4.2	150.00	152.00	3.7	130.00	135.00
1947-P	190.6	30.00	32.00	95.0	21.00	23.00	121.5	62.00	65.00	22.6	60.00	65.00	4.1	115.00	125.00
1947-D	194.8	13.50	14.50	37.8	40.00	42.00	46.8	50.00	-----	15.3	59.50	-----	3.9	115.00	120.00
1947-S	99.0	44.50	45.50	24.7	95.00	97.00	34.8	70.00	75.00	5.5	177.50	180.00	NM	-----	-----
1948-P	317.6	14.00	14.50	89.3	20.00	21.00	75.0	125.00	130.00	35.2	39.00	41.50	3.0	185.00	190.00
1948-D	172.6	14.50	15.00	44.7	72.00	75.00	52.8	60.00	65.00	16.8	60.00	-----	4.0	90.00	93.00
1948-S	81.7	70.00	72.00	11.3	95.00	100.00	35.5	78.00	85.00	16.0	50.00	55.00	NM	-----	-----
1949-P	217.5	26.00	29.00	60.7	49.00	51.00	30.9	425.00	430.00	9.3	450.00	500.00	5.7	625.00	640.00
1949-D	154.4	23.50	24.00	35.2	60.00	62.00	26.0	130.00	135.00	10.1	80.00	82.50	4.1	195.00	200.00
1949-S	64.3	80.00	82.00	9.7	157.00	160.00	13.5	650.00	670.00	NM	-----	-----	3.7	425.00	435.00
1950-P	272.7	15.00	15.75	9.8	165.00	170.00	50.2	91.00	100.00	25.0	60.00	66.00	7.8	310.00	320.00
1950-D	335.0	9.25	9.75	2.6	905.00	910.00	46.8	75.00	75.00	21.1	46.00	50.00	8.0	190.00	195.00
1950-S	118.5	33.00	34.00	NM	-----	-----	20.4	525.00	530.00	10.3	126.00	130.00	NM	-----	-----
1951-P	294.6	26.00	27.00	28.7	60.00	62.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	75.00	80.00
1951-D	625.4	6.25	6.50	20.5	79.00	81.00	52.2	54.00	54.75	35.4	38.00	39.00	9.5	165.00	175.00
1951-S	100.9	52.00	53.00	7.8	310.00	320.00	31.6	450.00	460.00	8.9	210.00	225.00	13.7	165.00	170.00
1952-P	186.9	26.00	27.00	64.1	18.00	19.00	99.1	24.00	26.00	38.9	31.00	32.50	21.3	60.00	62.00
1952-D	746.1	5.00	5.50	30.6	185.00	-----	122.1	19.00	22.00	49.8	-----	27.75	25.4	26.50	27.50
1952-S	137.8	32.50	33.50	20.6	42.00	45.00	44.4	118.00	120.00	13.7	110.00	125.00	5.5	156.00	160.00
1953-P	256.9	9.00	9.50	46.8	15.50	16.00	53.6	46.00	47.50	18.7	78.00	82.50	2.8	210.00	220.00
1953-D	700.5	5.00	5.35	60.0</											

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	14.00	17.50	-----	350.00	1893-CC	0.677	145.00	155.00	-----	-----
1878 7tf	10.094	-----	-----	62.00	70.00	1893-O	0.300	100.00	110.00	-----	2100.00
1878 7/8tf	-----	24.00	24.50	-----	474.00	1893-S	0.100	-----	5000.00	-----	-----
1878-CC	2.212	11.00	12.50	-----	215.00	1894-P	0.111	-----	220.00	-----	-----
1878-S	9.774	-----	-----	42.00	43.00	1894-O	1.723	-----	22.00	450.00	-----
1879-P	14.807	-----	-----	-----	45.00	1894-S	1.260	42.50	52.50	900.00	-----
1879-CC	0.756	-----	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	-----	120.00	1895-O	0.450	-----	140.00	-----	-----
1879-S	9.110	-----	-----	-----	32.00	1895-S	0.400	375.00	400.00	-----	-----
1880-P	12.601	-----	-----	50.00	52.00	1896-P	9.977	-----	-----	-----	65.00
1880-CC	0.591	43.00	52.00	-----	-----	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	52.00	60.00	1896-S	5.000	120.00	140.00	-----	-----
1880-S	8.900	-----	-----	-----	28.00	1897-P	2.823	-----	-----	100.00	115.00
1881-P	9.164	-----	-----	-----	60.00	1897-O	4.004	-----	-----	210.00	250.00
1881-CC	0.296	50.00	60.00	-----	995.00	1897-S	5.825	-----	15.00	-----	275.00
1881-O	5.708	-----	-----	-----	35.00	1898-P	5.885	-----	-----	70.00	85.00
1881-S	12.760	-----	-----	-----	28.00	1898-O	4.440	-----	-----	58.00	60.00
1882-P	11.101	-----	-----	-----	42.00	1898-S	4.102	30.00	35.00	-----	610.00
1882-CC	1.133	19.00	23.00	-----	445.00	1899-P	0.331	28.00	35.00	580.00	610.00
1882-O	6.090	-----	-----	-----	38.00	1899-O	12.290	-----	-----	26.00	28.50
1882-S	9.250	-----	-----	30.00	34.00	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	40.00	45.00	1900-P	8.831	-----	-----	36.00	40.00
1883-CC	1.204	17.00	18.00	-----	385.00	1900-O	12.590	-----	-----	32.00	-----
1883-O	8.725	-----	-----	43.00	45.00	1900-S	3.540	-----	-----	360.00	370.00
1883-S	6.250	20.00	-----	-----	400.00	1901-P	6.963	-----	-----	-----	-----
1884-P	14.071	-----	-----	43.00	45.00	1901-O	13.320	-----	-----	30.00	32.50
1884-CC	1.136	30.00	32.00	-----	625.00	1901-S	2.284	30.00	35.00	-----	520.00
1884-O	9.730	-----	-----	24.00	26.00	1902-P	7.995	-----	-----	100.00	125.00
1884-S	3.200	30.00	-----	-----	-----	1902-O	8.636	-----	-----	27.50	35.00
1885-P	17.788	-----	-----	28.00	28.50	1902-S	1.530	45.00	48.00	-----	-----
1885-CC	0.288	50.00	60.00	1040.00	-----	1903-P	4.653	8.00	-----	175.00	-----
1885-O	9.185	-----	-----	-----	26.00	1903-O	4.450	28.00	33.00	630.00	650.00
1885-S	1.497	11.50	13.00	255.00	275.00	1903-S	1.241	150.00	160.00	-----	-----
1886-P	19.964	-----	-----	25.00	27.00	1904-P	2.789	15.00	20.00	300.00	425.00
1886-O	10.710	24.00	-----	450.00	-----	1904-O	3.720	-----	-----	-----	47.50
1886-S	0.750	43.00	45.00	725.00	-----	1904-S	2.304	145.00	165.00	-----	-----
1887-P	20.291	-----	-----	-----	27.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	70.00	75.00	1921-D	20.345	-----	-----	100.00	142.00
1887-S	1.771	14.00	19.00	350.00	375.00	1921-S	21.695	-----	-----	115.00	140.00
1888-P	19.184	-----	-----	-----	30.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	40.00	45.00	1921-P	1.006	32.00	37.50	630.00	750.00
1888-S	0.657	37.00	47.00	725.00	-----	1923-D	30.800	12.50	16.00	350.00	375.00
1889-P	21.727	-----	-----	36.00	38.50	1924-S	1.728	52.50	55.00	1000.00	-----
1889-CC	0.350	-----	850.00	-----	-----	1925-S	1.610	27.00	-----	450.00	525.00
1889-O	11.875	-----	-----	-----	60.00	1926-P	1.939	16.50	18.00	320.00	340.00
1889-S	0.700	45.00	53.00	975.00	1050.00	1926-D	2.349	16.00	20.00	335.00	375.00
1890-P	16.803	-----	-----	95.00	100.00	1926-S	6.980	-----	16.00	260.00	295.00
1890-CC	2.309	18.00	22.50	400.00	450.00	1927-P	0.848	-----	45.00	800.00	900.00
1890-O	10.701	-----	-----	70.00	-----	1927-D	1.269	32.50	35.00	550.00	700.00
1890-S	8.230	-----	12.00	-----	210.00	1927-S	0.866	48.00	52.00	900.00	1000.00
1891-P	8.694	-----	22.50	450.00	475.00	1928-P	0.361	110.00	112.50	2200.00	-----
1891-CC	1.618	20.00	22.00	-----	450.00	1928-S	1.632	31.00	33.00	575.00	600.00
1891-O	7.955	6.00	-----	85.00	-----	1934-P	0.954	31.00	35.00	575.00	650.00
1891-S	5.296	-----	12.50	210.00	225.00	1934-D	1.570	30.00	33.00	525.00	-----
1892-P	1.037	20.00	25.00	435.00	460.00	1934-S	1.011	350.00	350.00	-----	-----
1892-CC	1.352	45.00	50.00	950.00	975.00	1935-P	1.576	-----	32.50	500.00	600.00
1892-O	2.744	14.00	-----	-----	265.00	1935-S	1.964	36.00	40.00	700.00	760.00
1892-S	1.200	375.00	400.00	-----	-----						
1893-P	0.379	62.50	65.00	-----	-----						

PROOF SETS

		BID	ASK			BID	ASK			BID	ASK
1936	(3,837)	1100.00	1145.00	1950	(51,386)	198.00	200.00	1958	(875,652)	20.00	21.00
1937	(5,542)	430.00	440.00	1951	(57,500)	105.00	115.00	1959	(1,149,291)	13.50	14.00
1938	(8,045)	230.00	240.00	1952	(81,980)	72.00	74.00	1960	(1,691,602)	8.50	8.75
1939	(8,795)	205.00	215.00	1953	(128,800)	53.00	54.00				
1940	(11,246)	120.00	135.00	1954	(233,300)	31.00	34.00	1960sm{		49.00	51.00
1941	(15,287)	115.00	120.00	1955	(378,200)	38.00	39.00	1961	(3,028,244)	6.50	6.75
1942	(21,120)	105.00	109.00	1956	(669,384)	16.50	17.00	1962	(3,218,019)	6.60	6.75
1942 t2		125.00	130.00	1957	(1,247,952)	9.50	9.50	1963		8.50	8.75
								1964		12.75	12.95

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			NICKELS			DIMS		
BID	ASK		BID	ASK		BID	ASK	
1938-D	12.00	13.00	1938-P	3.80	4.00	1949-S	27.00	28.00
1938-S	15.50	17.00	D	46.00	47.00	1950-S	9.25	9.50
1939-D	29.00	32.00	S	100.00	105.00	1951-S	7.00	7.50
1942-S	2.00	3.00	1939-P	2.50	3.00	1955-P	38.00	39.00
1943-P	.75	1.00	D	210.00	220.00	D	18.00	19.00
1943-D	2.50	2.75	S	35.00	38.00	S	13.50	14.00
1943-S	3.25	3.75	1942-D	-----	8.00			
1947-S	1.00	1.35	1943-D	14.00	14.50			
1949-S	3.10	3.25	1944-S	4.35	4.70			
1954-P	3.50	3.75	1946-S	5.10	5.45			
1954-S	1.70	1.80	1947-S	2.50	2.60			
1955-S	12.50	13.00	1948-S	6.00	6.55			
1960-Dsm	2.65	2.75	1949-S	10.50	11.00			
			1950-P	14.00	-----			
			1950-D	660.00	675.00			
			1951-S	21.00	22.00			
			1952-S	2.65	2.75			
			1953-S	2.65	2.75			
			1954-S	2.40	2.60			
			1955-P	23.50	24.00			
			1956-P	4.50	5.00			
			1959-P	2.50	3.00			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	190.00	200.00	7450.00	7600.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	77.00	80.00	3625.00	3700.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	118.00	4400.00	4500.00	48.00	58.00	-----	-----
Franklin Halves	179.00	185.00	3400.00	3600.00	-----	25.75	515.00	525.00
Walking Liberty Halves 1941-1947	150.00	162.00	2800.00	3100.00	-----	-----	-----	-----
War Nickel Sets (11) rolls	31.00	35.00	1330.00	-----				
1955-PDS Dime (3 rolls)	-----	-----	245.00	245.00				



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	AG	G	VG	F	VF	Ave Circ.		AG	G	VG	F	VF	
1913 (1)	.60	.90	1.20	1.65	2.25	Rolls	1923-1930	4.50	.15	.25	.35	.65	1.95
1913-D (1)	2.25	3.25	4.25	4.50	5.95	Fine	1923-S	11.00	.40	.95	1.95	4.95	18.50
1913-S (1)	2.25	4.25	5.50	7.25	9.95	Rolls	1924-D	185.00	.55	1.25	2.15	4.75	22.50
1913 (2)	1.10	1.75	2.25	2.50	3.25	Fine	1924-S	535.00	2.75	4.45	7.45	13.50	40.00
1913-D (2)	12.95	17.00	21.50	26.00	32.00	Rolls	1925-D	480.00	.95	2.95	6.50	12.50	40.00
1913-S (2)	18.50	28.95	35.50	43.50	49.50	Fine	1925-S	265.00	.40	1.95	4.25	6.75	18.50
1914	1.00	1.50	1.95	3.75	4.95	Rolls	1926-D	—	.75	1.95	3.95	8.45	30.00
1914-D	8.50	15.50	18.95	26.00	29.95	Fine	1926-S	595.00	2.75	4.25	7.95	14.95	34.95
1914-S	1.25	2.50	4.45	7.45	10.45	Rolls	1927-D	—	.35	.75	1.25	2.95	11.50
1915	.65	1.00	1.50	2.25	4.50	Fine	1927-S	180.00	.40	.85	1.75	4.95	17.00
1915-D	2.00	3.75	6.00	9.50	16.50	Rolls	1928-D	—	.25	.40	.65	1.10	4.75
1915-S	3.75	5.95	8.50	12.50	30.00	Fine	1928-S	23.50	.20	.25	.40	.60	2.50
1916-18	.20	.40	.60	1.25	3.00	Rolls	1929-D	—	.15	.35	.65	.90	2.00
1916-D	1.25	2.95	4.50	5.95	8.95	Fine	1929-S	18.50	.15	.20	.35	.50	1.00
1916-S	.75	1.75	2.75	4.75	8.50	Rolls	1930-S	29.00	.20	.30	.50	.75	1.95
1917-D	1.15	2.25	4.95	7.95	17.50	Fine	1931-S	200.00	4.00	4.50	4.95	5.50	7.00
1917-S	1.15	2.25	4.25	7.50	20.00	Rolls	(AG \$4.00, G \$4.25)						
1918-D	1.25	2.95	4.95	7.95	30.00	Fine							
1918-S	.95	2.25	4.25	7.95	22.50	Rolls	1934	10.00	.20	.30	1.00	2.25	
1919-D	1.15	2.45	4.75	12.50	40.00	Fine	1934-D	19.00	.30	.50	2.00	3.75	
1919-S	.70	1.90	3.95	8.95	40.00	Rolls	1935	6.00	.20	.30	.80	1.25	
1919-1920	.15	.30	.35	.75	2.25	Fine	1935-D	4.95	.25	.35	1.25	2.25	
1920-D	.95	2.25	4.50	9.50	30.00	Rolls	1935-S	9.00	.25	.35	.90	1.50	
1920-S	.45	1.50	3.00	5.95	25.00	Fine	1936	4.50	.15	.20	.35	.50	
1921	.30	.40	.65	2.45	10.95	Rolls	1936-D	9.00	.25	.35	.90	1.75	
1921-S	5.50	8.25	13.50	22.00	50.00	Fine	1936-S	6.00	.20	.25	.40	.75	
						Rolls	1937	4.50	.15	.20	.35	.50	
						Fine	1937-D	6.75	.20	.25	.70	1.00	
						Rolls	1937-S	12.95	.30	.40	.70	1.25	
						Fine	1938-D	12.95	.30	.40	.70	1.25	
						Rolls	1938-D/S	—	6.95	8.95	12.95	—	
						Fine	(G \$5.95)						
						Rolls	1938-D/D	2.50	2.95	3.95	—	—	

SPECIAL ON BU 1938-D BUFFALOS

1938-D BU	3.50
1938-D/S BU, weak (cross line of S inside upper 1/4 of D only)	10.95
1938-D/S BU, strong (cross line of S inside center of D & top of S outside D)	45.00
1938 Double D BU Gem, Weak (only slight line on outside bottom of D)	3.95
1938 Double D BU Gem, strong	5.95

BUFFALO SETS

Mixed Rolls, and Fine or better	5.00
1934-P&D through 1938-D, VG	1.50
1934-P & D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns	5.00

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All Nickels F-VF With Full Collars

Rolls	Singles	F-VF	VF-XF	Rolls	Singles	F-VF	VF-XF	Rolls	Singles	F-VF	VF-XF
1938-P	5.95	.35		1943-S	3.00	.25		1950-P	16.50	.55	
1938-D	53.00	1.95		1944-P	5.50	.25		1951-S	27.95	.75	
1938-S	120.00	3.95		1944-D	6.50	.25		1951-D	4.95	.25	
1939-P	5.95	.35		1944-S	9.50	.75		1952-S	3.95	.20	
1939-D	228.00	7.45		1945-P	5.50	.25		1952-D	4.95	.25	
1939-S	43.00	1.95		1945-D	6.95	.25		1953-S	3.95	.20	
1942-P Ty. 1	7.95	.25		1945-S	3.45	.25		1954-S	3.75	.20	
1942-D	13.50	.60		1946-S	6.95	.30		1955-P	29.95	1.00	
1942-S	7.95	.25		1947-S	4.45	.20		1958	6.95	.25	
1943-P	3.00	.25		1948-S	8.95	.30		1959	5.50	.20	
1943-D	24.00	.95		1949-S	13.95	.50					

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JEFFERSON SETS

1938-PDS through 1962-P&D	
Average Circ. Single	31.75
Rolls sets, dates as above 1275.00	
F+-Unc. single sets \$40.00; roll sets	1550.00

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BU Single set \$205.00. Roll set	\$8200.00
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 39

September 25, 1964

Single copy price \$1.00

Canadians Strong, U.S. Solid

THE MARKET IN DEPTH

by JAMES G. MILADIN

In my two years of scanning the tele-tapes, I must say the past week has been the most inconsistent. I have access to three different trans-continental circuits and the California circuit. Every day during the week certain rolls would be offered for sale at a certain figure on one circuit; and on another circuit some-one would be bidding as much as 20% more for the same item. As an example, during the middle of the week, on one circuit rolls of 1944D quarters were offered for sale at \$140.00; on another circuit one was bidding \$180.00 for the same roll. The figures were correct, as at no time did the respective parties come on later in the day to correct them. P.S. no one bought the rolls at \$140.00 and the buyer didn't buy any at \$180.00. It didn't show on the tele-tapes.

Today on one circuit strong efforts are being made to buy (as they have been all week) the 1947S nickel at \$97.50. Simultaneously on another circuit, there is an offering to sell eleven rolls at \$85.00. Checking the tapes an hour later I cannot see where the buyer or seller have had any success.

Such has been the story on many dates throughout the week, and it is very difficult to pass on an accurate picture to you. We will try and do our best, to sift thru the transactions.

Activity in Lincoln cents continues at a normal pace. Prices were slightly lower

during the early part, firming up as the week progressed. This is best shown in the 1960D small date, selling at \$17.00 in large volume and now very firmly bid at \$17.50. The early rolls in choice condition continue to be in demand at solid prices, volume trading was well distributed among other dates.

Jefferson nickels are holding their price level. Outside of four dates which are in continual demand, prices are steady throughout the entire group. Activity continues at approximately the same pace as in the previous week.

With increasing activity in the 1950D and 1955S, the Roosevelt dimes showed more activity during the week than they have in a long while. The action in the 1950D, I understand is due to one dealer selling a considerable amount to another dealer on a future sale. This date has always been behind the market, and possibly this transaction will tend to establish the true price level of this date. Sales in the 1955S were very frequent, dipping to a low of \$44.00 and showing a strong rebound with solid bids now at \$47.50. There is average activity in other dates, with only a slight fluctuation in prices.

In the Washington quarters many dates are showing an upward move. Only the 1947S is posting lower figures, which can be attributed to profit taking. Volume is good on a
(Continued on page 3)

Investment Analysis

Ralph A. Sibilio

This week the BU Roll Market Analysis of the quarter series (1941-1964) is presented. The Analysis will review the performance of the series for the past 7 months, compare the performances to the S-K Market Average, and advance some near term projections.

In the quarter series analysis of 3 July, three issues were in the above S-K market performance categories. The issues were the 47S at plus 20% and the 46D and 46S at plus 10%. Short term projections indicated the pre-1953 issues would be the best buys.

Before presenting the current analysis of this series, it should be noted that a change has been made on analysis data point B. The previous B data point is now point A and the new B data point is located at 19 June. The change is required to maintain the desired accuracy in calculating near term projections.

Utilizing the new B data point in the comparative data, Table I was generated. In the four month period designated as A-B (see performance curves on graph A to B period), the 1955S-K average outperformed the 1955D and nine semi-key quarters. The semi-key quarters averaged 2% a month for a total of 8%. In the past 3 months of B-C period, this same group has averaged an appreciation of 12% per month for a grand total of 37%.

Investors with 1955D holdings have averaged approximately 5% per month for the 7 months. Relative to the S-K Market Average decline of 13% (from 32% to 19%), the analysis verifies the recent increased interest in the pre-1953 quarters note the fact that it was pre-1953 quarters. Check Table II and see for yourself.

In the B-C Market Average Comparisons (Table II), and issue must exceed the 19% appreciation of the S-K average to rate a plus % rating. A zero % rated issue has equalled the 19% appreciation in the B-C period. Note! Of all the issues in the plus % columns, only one post-1953 issue (58P) has exceeded the S-K performance. The 58P has returned 12% on an investment made 3 months ago. The performance curve of this issue is typical of the appreciation in recent months for the issues in the column designated plus 5% to 15%. Some of the most popular issues, 46S, 47S and 48S, are included in this column.

What is not too well known by many investment bulletins are the facts revealed in the higher return columns. The investor would have been further ahead with investments in the less popular Denver issues dated from 1943 through 1948. The 44D performance in the last 7 weeks has been outstanding; a fantastic 130% above the 19% S-K figure for a total of 149%. It is in a class no other issue can match. Compare its performance curve to the 100% return per month straight

THIS WEEK'S MARKET

CENTS:

Overall activity normal. Prices lower in early part-firming up at end of week.

1944D - Choice rolls bid at \$17.00
1946D - Slight sell off to \$16.00
1949D - Small dip to \$22.50
1954P - Sales as low as \$34.00

NICKELS:

Prices on entire list solid. Some moving up. Good volume all week.

1940D - In demand - bid at \$50.00
1941D - So is this one at \$41.00
1946D - Moving again - active at \$33.50
1947S - Hard to figure this one-bid at \$97.50

DIMES:

Better activity this week. Many dates active. Majority of prices holding-others fractional changes. Only exception being -

1950D - Being bought up for future delivery-press time sales at \$90.90.
1949D - Old favorite moving again - up \$5.00
1955S - Heavy volume all week-sales as low as \$44.00-strong rebound to \$47.50 bid.

QUARTERS:

Good activity on key and some of the scarcer rolls. Others quiet. Prices up on all-only exception being the:

1947S - Profit-taking on this one - down to \$160.00 bid.
1955D - Keeps on going-now bid at \$155.00
1958P - In strong demand at \$62.00

HALVES:

Prices steady on Walking Liberty rolls and sets in 1941-1947 category. Earlier dates in demand.

Franklin half dollars continue in solid position-good normal activity at established prices. More activity noted in:

1952P - Very active - new high bid of \$77.50
1953P - Sales at \$215.00-more bids at same figure.
1956P - Sales all week at \$57.00
1958P - In demand at \$54.00. Many sales at same.

DOLLARS:

Peace issue very strong. Normal activity

(Continued on page 2)

(Continued on Page 4)

THE COIN DEALER teletape newsletter

Vol. 2 No. 39 September 25, 1964

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR Ed Honeck

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

I am preparing the Sept. 25th "Haylings Averages" at the same time this article is being written. I believe there are some changes of interest, enough to warrant my mentioning them here. For the first time in over a year the single coin averages have shown a substantial change. There has been a jump of 7 points, from 22% two weeks ago to 29% today. At the same time rolls have dropped from 73% two weeks ago to 66% today. For some time rolls have been feeding on a slack period one year ago. Now that slack period is being replaced by a more active period where prices were going up. As we enter into the new era a year ago the difference between the prices then and the prices today is not as great. That is the reason why the roll percentage dropped to 66% this week and may drop further unless roll prices increase greatly today to more than keep up with the increases a year ago.

Last week I first noticed some increases among the earlier single coins. Prices in Pace Magazine jumped quite a bit for some of the Indianheads, Buffalos and early Lincolns. This week Trends has registered some astounding gains! Hold on to your hat! It looks like the older material is finally awakening. I sensed this last week and even before then. It might be due to the 1964 date freeze. Just look at the following price jumps, taken from this week's Trends:

Indianheads

1859...up \$10	1870...up \$10
1860...up \$10	1872...up \$10
1864 BR...up \$12.50	1877...up \$25
1868...up \$10	1908-S...up \$10

Many other Indianheads had increases of a dollar or two.

Early Lincolns

1909-S...up \$10.00	1921-S....up \$15.00
1910-S...up \$ 7.50	1922 Plain..up \$50.00
1911-D...up \$ 5.00	1923-S....up \$20.00
1911-S...up \$22.50	1924-D....up \$25.00
1912-D...up \$10.00	1924-S....up \$15.00
1912-S...up \$ 7.50	1925-D....up \$ 5.00
1913-S...up \$ 5.00	1926-S....up \$15.00
1914-D...up \$50.00	1927-D....up \$ 6.50
1915-S...up \$15.00	1931-D....up \$10.00
1919-S...up \$ 4.00	1933-D....up \$ 5.00

Many other Lincolns had gains of a dollar or two.

1913-D (t-2)...up \$40.00	1920-D...up \$25
1913-S (t-2)...up \$12.50	1920-S...up \$25
1914-D.....up \$10.00	1921-S...up \$60
1915-D.....up \$ 7.50	1923-S...up \$20
1915-S.....up \$17.50	1924-S...up \$60
1916-D.....up \$ 5.00	1925-D...up \$40
1916-S.....up \$ 5.00	1925-S...up \$15
1917-D.....up \$10.00	1926-D...up \$50
1917-S.....up \$10.00	1926-S...up \$50
1918-P.....up \$ 5.00	1927-D...up \$ 5

1918-D.....up \$15.00	1927-S...up \$55
1918-S.....up \$10.00	1928-S...up \$ 5

Many other Buffalos has small gains of a dollar or so.

While we are looking over this boom in the older coin prices let's glance at the Trends Mercury dime prices for this week and compare them with last week's Trends.

Mercury Dimes

1917-S...up \$ 2.50	1925-P...up \$ 2.50
1918-P...up \$ 2.50	1925-S...up \$10.00
1918-D...up \$ 2.50	1926-P...up \$ 2.50
1918-S...up \$ 2.50	1926-D...up \$ 5.00
1919-D...up \$12.50	1927-D...up \$35.00
1919-S...up \$10.00	1928-D...up \$10.00
1920-P...up \$ 2.50	1928-S...up \$10.00
1920-D...up \$ 2.50	1929-S...up \$ 2.50
1920-S...up \$ 2.50	1931-P...up \$ 2.00
1923-S...up \$ 5.00	1931-D...up \$ 2.50
1924-D...up \$ 2.50	1935-D...up \$ 3.50
1924-S...up \$ 5.00	1936-D...up \$ 4.00

Many other Mercury dimes went up a dollar or so.

From these figures it does appear that the long awaited price increase for the single coins is finally at hand.

THIS WEEK'S MARKET

(Continued from page 1)

at high figures. Many circulated dates in demand.

Morgan issue-same picture as previous weeks prices firm on scarce dates with moderate active.

PROOFS:

Better activity towards end of week, with prices showing some signs of strengthening. On the 1964-there are two factions-one wants to drive it lower-others want it higher 1964-press time figures \$14.25 - \$14.50.

CANADA

Surprising strength being shown in the 1963 and 1964 issues at end of week. The 1964 proof-like sets sold at a low of \$700-making a strong rebound to solid bids of \$800. In the 1964 Proof-like dollars, strong buying at \$5.25 after a low of \$4.15.

PROOF LIKE SETS:

	BID	ASK
1962	\$14.90	\$15.75
1963	11.00	11.25
1964	8.00	8.25

PROOF LIKE DOLLARS:

	BID	ASK
1962	\$11.00	\$11.25
1963	7.50	8.00
1964	5.25	5.50

HAYLINGS AVERAGES	Sept. 25	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$196.70	\$195.57	\$1.13 +	\$118.77	\$77.93 +
118 BU SINGLE COINS	108.72	102.83	5.89 +	84.50	24.22 +
10 PROOF SETS	170.53	166.40	4.13 +	86.45	84.08 +

Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 66%, Singles 29% and Proof Sets 97%.

Investment Review

AN OVERLOOKED OPPORTUNITY - BU CANADIAN COINS

A reprint from New Horizons

Though our northern neighbor is large in area and resources it has a population only about one-tenth that of the U.S. (19.1 million). By and large Canadians are just as avid about coins as are Americans. Their rarities command prices equivalent to ours. They use the same decimal system of coinage that we do and Canadian coin dealers have their own teletype system with many of the larger dealers also being on U.S. circuits. This creates a more stable market for Canadian coins in our country than for any other foreign coins which is an important factor from the investment point of view. Canadian coins are struck only at the Royal Canadian Mint in Ottawa which has a capacity of about one-third that of our present Philadelphia mint. For this reason most Canadian issues have low mintages compared to U.S. but the above-mentioned population factor must always be considered in attempting to compare value of Canadian coins with U.S.

By and large Canadians have not been as BU roll conscious as have we. Not too many BU rolls were saved prior to the beginning of the U.S. roll market boom in 1955 and issues of the early 1950s and prior are scarce and high in price. Complete roll sets dating back to 1940 are rare. Most American investors have preferred "proof-like" sets. Statistics are always dry and uninteresting but peruse the following tables closely:

CURRENT DEALERS' BUYING PRICES - BU CANADIAN ROLLS

YEAR	NICKELS (40 coins)	DIMES (50 coins)	QTRS. (40 coins)
1959	\$28.00	\$18.00	\$24.00
1960	11.00	12.00	17.00
1961	8.00	10.00	14.00
1962	5.25	8.00	12.00
1963	3.15	5.50	10.50

CURRENT TELETYPE BUY PRICES - U.S. PHILADELPHIA MINT ROLLS

YEAR	NICKELS	DIMES	QTRS.
1959	12.00	7.50	14.00
1960	4.50	8.75	13.00
1961	4.00	10.50	13.00
1962	2.40	7.50	12.00
1963	2.20	6.00	10.75

Several pertinent factors about the preceding tabulation should be stressed. First, the Canadian roll prices are published buying prices from a trade journal. Their teletype buy prices are higher in most cases. Secondly, prices of Canadian coins have outperformed their counterparts from the Philadelphia mint by an average of slightly better than 2 to 1 and have shown a steady appreciation year by year starting with the second year while their American counterparts have been more erratic depending on total mintage figures, and in general have lain dormant longer than Canadian coins before starting to appreciate.

Specifically, Canadian cent and nickel rolls have been stellar performers with their dimes, quarters, halves and dollars less so in descending order. This situation is very similar to the U. S. market. Assuming that one had to pay current retail prices for his coins in the year purchased, Canadian 1959 cent rolls have advanced 460% during the past five years and their nickel rolls are up a spectacular 940%. The bell-weather of the Amer-

ican BU roll market - 1950D nickels - has gone up 1200% during the same interval. The 1959 Canadian nickel has a total mintage of 11.5 million which is reasonably high by their standards.

THE MARKET IN DEPTH

(Continued from page 1)

few of the dates, but many dates did not show any transactions. In these dates prices are being bid up, without any transactions crossing the tapes.

Walking Liberty halves are being transacted at established prices. Volume is at a normal pace on rolls and complete sets in the 1941-1947 series. Many dates prior to the latter series are being asked for, especially the 1938D. This date is also active in the circulated category.

In my opinion there are two denominations which enjoy the most solid stature in the coin market, one being the Franklin half dollars. In the manner of their performance during the past month in both uncirculated and circulated category, the past week's transactions attest to the preceding statement. Volume is very steady with prices controlled by the law of supply and demand. In other words, no one person or group has anything to do with pricing in this series. The 1948P and 1953P have the best investment potential in both uncirculated and circulated.

The other denomination is the Peace dollars. This series has been continually behind the market during the past year with most of the dollar attention being focused on the Morgan series. Increased activity is being noted in the Peace issue in both uncirculated and circulated condition, with prices creeping up in both categories. In the Morgan series, the searce and key dates are very firm with moderate activity, while the common dates are continuing in their stagnant position.

Proof sets are rebounding from their lows of a week ago. There seems to be two factions in establishing a price on the 1964 set. Late last Friday afternoon one western dealer announced his intentions of purchasing 1964 sets in lots of 100, paying \$1300 per 100. One eastern dealer immediately offered him 200 sets. Hours passed and the western dealer remained completely silent, completely ignoring the eastern dealers request to either accept or deny. In disgust the eastern dealer withdrew his offer to sell to the western dealer. Then offered 100 sets at \$12.95 which were immediately bought by another dealer. As the only bid price showing on our books after the above transaction was completed was a figure of \$12.75, the figures of \$12.75 bid and \$12.95 ask were entered into the price section of Proof sets. Prior to printing time, two phone calls were received at the Newsletter office, one from back east and the other from the south, asking that the price of \$12.95 be removed from the pricing section. All information provided in the Newsletter is the result of what we consider to be legitimate action and is usually backed by more than one transaction. All bid and ask prices that appear in the pricing section are prices that appear on the teletapes. On some date only bids show and no one offered any for sale, therefore no ask price can be entered. We are not infallible and mistakes sometimes are made, but one thing we can say they are honest.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	47.00	58.3	90.00	115.00	58.8	75.00	92.50	32.5	225.00	250.00	9.2	85.00	125.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	700.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	220.00	225.00	10.3	215.00	230.00	15.8	300.00	-----	5.7	1400.00	-----	3.9	600.00	720.00
1936-P	309.6	29.00	32.00	119.0	110.00	125.00	87.5	-----	85.00	41.3	-----	250.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	115.00	125.00	14.9	115.00	125.00	9.2	-----	-----	3.8	-----	-----	3.9	360.00	380.00
1937-P	309.2	28.00	29.00	79.5	140.00	-----	56.9	110.00	115.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	45.00	47.00	17.8	120.00	130.00	14.1	-----	195.00	7.2	335.00	350.00	1.8	-----	-----
1937-S	34.5	82.00	85.00	5.6	160.00	170.00	9.7	-----	250.00	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1520.00	1600.00	4.1	165.00	330.00
1938-D	20.0	127.00	130.00	5.4	290.00	300.00	5.5	275.00	300.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	115.00	125.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	175.00	4.1	380.00	390.00	8.1	170.00	235.00	2.8	775.00	-----	NM	-----	-----
1939-P	316.5	29.00	31.50	120.6	60.00	61.00	67.7	80.00	85.00	33.5	180.00	225.00	6.8	-----	165.00
1939-D	15.2	210.00	215.00	3.5	2200.00	2300.00	24.4	75.00	110.00	7.1	275.00	275.00	4.3	-----	175.00
1939-S	52.1	61.00	63.00	6.6	575.00	600.00	10.5	-----	-----	2.6	780.00	-----	2.6	-----	275.00
1940-P	586.8	24.00	25.00	176.5	32.50	33.00	65.4	80.00	85.00	35.7	250.00	260.00	9.2	80.00	95.00
1940-D	81.4	46.00	47.50	43.5	50.00	-----	21.2	-----	75.00	2.8	1250.00	1400.00	NM	-----	-----
1940-S	112.9	33.00	34.00	39.7	75.00	80.00	21.6	-----	75.00	8.2	185.00	200.00	4.6	-----	175.00
1941-P	887.0	30.00	31.50	203.3	32.00	32.00	175.1	-----	55.00	79.0	75.00	-----	24.2	70.00	87.50
1941-D	128.7	53.00	55.00	53.4	41.00	-----	45.6	100.00	115.00	16.7	160.00	-----	11.2	230.00	240.00
1941-S	92.4	57.00	58.00	43.4	60.00	63.00	43.1	85.00	100.00	16.1	185.00	200.00	8.1	420.00	500.00
1942-P	657.8	22.00	24.00	49.8	80.00	80.00	205.4	50.00	60.00	102.1	85.00	87.50	47.8	65.00	70.00
1942-Pt2	NM	-----	-----	362.00	370.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	17.75	18.00	13.9	515.00	525.00	60.7	60.00	65.00	17.5	75.00	77.00	11.0	200.00	220.00
1942-S	85.6	204.00	210.00	32.9	165.00	170.00	49.3	120.00	120.00	19.4	762.50	775.00	12.7	245.00	250.00
1943-P	684.6	11.50	12.00	271.2	70.00	75.00	191.7	52.00	55.00	99.7	39.00	41.00	53.2	70.00	75.00
1943-D	217.7	23.50	24.00	15.3	175.00	180.00	71.9	65.00	70.00	16.1	90.00	100.00	11.3	145.00	160.00
1943-S	191.6	52.50	52.50	104.1	54.00	55.00	60.4	55.00	65.00	21.7	220.00	-----	13.5	175.00	185.00
1944-P	1435.4	7.50	7.75	119.2	110.00	115.00	231.4	49.00	50.00	105.0	34.00	36.00	28.2	65.00	70.00
1944-D	430.6	17.00	17.50	32.3	75.00	80.00	62.2	45.00	45.00	14.6	180.00	-----	9.8	80.00	85.00
1944-S	282.8	16.50	17.00	21.6	135.00	137.50	49.5	50.00	55.00	12.6	75.00	90.00	8.9	135.00	140.00
1945-P	1040.5	15.00	16.00	119.4	142.50	145.00	159.1	50.00	54.00	74.4	35.00	37.50	31.5	70.00	75.00
1945-D	226.3	18.00	18.00	37.2	65.00	69.00	40.2	45.00	55.00	12.3	70.00	75.00	10.0	75.00	77.00
1945-S	181.8	19.00	20.00	58.9	48.00	50.00	41.9	60.00	62.00	17.0	50.00	55.00	10.2	95.00	115.00
1946-P	991.7	8.50	9.00	161.1	19.00	20.00	255.3	17.00	19.00	53.4	36.00	38.00	12.1	90.00	100.00
1946-D	315.7	15.50	16.00	45.3	33.00	34.00	61.0	44.00	45.00	9.1	135.00	145.00	2.2	145.00	150.00
1946-S	198.1	17.50	18.00	13.6	73.00	75.00	27.9	81.00	85.00	4.2	150.00	152.00	3.7	112.50	112.50
1947-P	190.6	29.00	29.00	95.0	21.00	23.00	121.5	62.00	65.00	22.6	60.00	65.00	4.1	115.00	125.00
1947-D	194.8	13.50	14.50	37.8	40.00	42.00	45.8	51.00	-----	15.3	65.00	70.00	3.9	115.00	120.00
1947-S	99.0	44.50	45.00	24.7	97.50	-----	34.8	77.50	-----	5.5	160.00	165.00	NM	-----	-----
1948-P	317.6	14.25	14.50	89.3	20.00	21.00	75.0	125.00	130.00	35.2	36.00	37.50	3.0	145.00	190.00
1948-D	172.6	13.50	14.00	44.7	65.00	67.50	52.8	68.00	70.00	16.8	62.50	62.50	4.0	86.00	90.00
1948-S	81.7	70.00	70.00	11.3	100.00	100.00	35.5	85.00	87.00	16.0	50.00	53.00	NM	-----	-----
1949-P	217.5	26.00	28.00	60.7	49.00	51.00	30.9	425.00	430.00	9.3	450.00	500.00	5.7	625.00	640.00
1949-D	154.4	22.50	22.50	35.2	60.00	60.00	26.0	135.00	140.00	10.1	90.00	105.00	4.1	195.00	200.00
1949-S	64.3	80.00	80.00	9.7	157.00	162.50	13.5	650.00	670.00	NM	-----	-----	3.7	425.00	435.00
1950-P	272.7	15.00	15.75	9.8	175.00	175.00	50.2	91.00	95.00	25.0	55.00	60.00	7.8	310.00	320.00
1950-D	335.0	9.25	9.75	2.6	900.00	905.00	46.8	90.00	90.00	21.1	46.00	50.00	8.0	190.00	195.00
1950-S	118.5	31.00	32.00	NM	-----	-----	20.4	525.00	530.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	26.00	27.00	28.7	60.00	62.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	64.00	65.00
1951-D	625.4	6.25	6.25	20.5	75.00	77.00	52.2	54.00	55.00	35.4	38.00	39.00	9.5	165.00	175.00
1951-S	100.9	52.00	53.00	7.8	310.00	320.00	31.6	450.00	455.00	8.9	210.00	210.00	13.7	165.00	170.00
1952-P	166.9	26.00	27.00	64.1	18.00	19.00	99.1	24.00	26.00	38.9	31.00	32.50	21.3	77.50	-----
1952-D	746.1	5.00	5.50	30.6	185.00	185.00	122.1	19.00	22.00	49.8	24.00	24.00	25.4	25.00	26.00
1952-S	137.8	32.50	33.50	20.6	42.00	45.00	44.4	118.00	120.00	13.7	125.00	130.00	5.5	156.00	160.00
1953-P	236.9	9.00	9.50	46.8	15.50	16.00	53.6	46.00	47.50	15.7	78.00	80.00	2.8	215.00	220.00
1953-D	700.5	5.00	5.35	60.0	16.75										

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	14.00	17.50	-----	350.00	1893-CC	0.677	145.00	155.00	-----	-----
1878 7tf	10.094	-----	-----	62.00	70.00	1893-O	0.300	100.00	110.00	-----	2100.00
1878 7/8tf	-----	24.00	24.50	-----	435.00	1893-S	0.100	-----	5000.00	-----	-----
1878-CC	2.212	11.00	12.50	-----	190.00	1894-P	0.111	220.00	300.00	-----	-----
1878-S	9.774	-----	-----	42.00	42.50	1894-O	1.723	17.50	22.00	450.00	-----
1879-P	14.807	-----	-----	-----	45.00	1894-S	1.260	45.00	52.50	900.00	-----
1879-CC	0.756	-----	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	-----	120.00	1895-O	0.450	-----	140.00	-----	-----
1879-S	9.110	-----	-----	-----	32.00	1895-S	0.400	375.00	400.00	-----	-----
1880-P	12.601	-----	-----	50.00	52.00	1896-P	9.977	-----	-----	-----	65.00
1880-CC	0.591	45.00	52.00	-----	-----	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	52.00	60.00	1896-S	5.000	120.00	140.00	-----	-----
1880-S	8.900	-----	-----	-----	28.00	1897-P	2.823	-----	-----	100.00	115.00
1881-P	9.164	-----	-----	-----	60.00	1897-O	4.004	10.00	-----	210.00	250.00
1881-CC	0.296	50.00	60.00	-----	995.00	1897-S	5.825	-----	15.00	-----	275.00
1881-O	5.708	-----	-----	-----	34.00	1898-P	5.885	-----	-----	70.00	80.00
1881-S	12.760	-----	-----	-----	28.00	1898-O	4.440	-----	-----	55.00	58.50
1882-P	11.101	-----	-----	-----	40.00	1898-S	4.102	30.00	35.00	-----	600.00
1882-CC	1.133	19.00	23.00	-----	445.00	1899-P	0.331	28.00	34.00	580.00	610.00
1882-O	6.090	-----	-----	34.00	38.00	1899-O	12.290	-----	-----	26.00	28.50
1882-S	9.250	-----	-----	30.00	34.00	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	40.00	42.00	1900-P	8.831	-----	-----	36.00	40.00
1883-CC	1.204	17.00	18.00	325.00	385.00	1900-O	12.590	-----	-----	-----	30.00
1883-O	8.725	-----	-----	43.00	45.00	1900-S	3.540	-----	-----	360.00	370.00
1883-S	6.250	20.00	-----	-----	400.00	1901-P	6.963	-----	-----	-----	-----
1884-P	14.071	-----	-----	43.00	45.00	1901-O	13.320	-----	-----	30.00	32.50
1884-CC	1.136	30.00	32.00	-----	625.00	1901-S	2.284	30.00	35.00	-----	520.00
1884-O	9.730	-----	-----	24.00	26.00	1902-P	7.995	-----	6.00	100.00	110.00
1884-S	3.200	30.00	-----	-----	-----	1902-O	8.636	-----	-----	27.50	35.00
1885-P	17.788	-----	-----	28.00	28.50	1902-S	1.530	45.00	49.00	-----	-----
1885-CC	0.288	50.00	60.00	1040.00	-----	1903-P	4.653	8.00	9.00	200.00	200.00
1885-O	9.185	-----	-----	-----	26.00	1903-O	4.450	29.00	33.00	630.00	650.00
1885-S	1.497	11.50	13.00	255.00	275.00	1903-S	1.241	150.00	160.00	-----	-----
1886-P	19.964	-----	-----	25.00	27.00	1904-P	2.789	15.00	16.00	300.00	425.00
1886-O	10.710	24.00	-----	450.00	-----	1904-O	3.720	-----	-----	-----	47.50
1886-S	0.750	43.00	43.00	725.00	-----	1904-S	2.304	145.00	155.00	-----	-----
1887-P	20.291	-----	-----	-----	26.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	70.00	75.00	1921-D	20.345	-----	-----	100.00	142.00
1887-S	1.771	14.00	19.00	350.00	375.00	1921-S	21.695	-----	-----	115.00	140.00
1888-P	19.184	-----	-----	-----	30.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	40.00	45.00	1921-P	1.006	32.00	37.50	630.00	750.00
1888-S	0.657	37.00	47.00	725.00	-----	1923-D	30.800	12.50	16.00	325.00	350.00
1889-P	21.727	-----	-----	36.00	38.50	1924-S	1.728	61.00	-----	1220.00	-----
1889-CC	0.350	-----	850.00	-----	-----	1925-S	1.610	27.00	-----	450.00	525.00
1889-O	11.875	-----	-----	100.00	-----	1926-P	1.939	16.50	18.00	320.00	340.00
1889-S	0.700	45.00	50.00	975.00	1050.00	1926-D	2.349	16.00	18.00	335.00	375.00
1890-P	16.803	-----	-----	95.00	100.00	1926-S	6.980	-----	16.00	260.00	290.00
1890-CC	2.309	18.00	22.50	400.00	450.00	1927-P	0.848	-----	45.00	800.00	875.00
1890-O	10.701	-----	-----	70.00	85.00	1927-D	1.269	32.50	35.00	625.00	700.00
1890-S	8.230	-----	12.00	-----	210.00	1927-S	0.866	50.00	-----	1000.00	-----
1891-P	8.694	-----	22.50	450.00	475.00	1928-P	0.361	110.00	112.50	2200.00	-----
1891-CC	1.618	20.00	22.00	-----	450.00	1928-S	1.632	31.00	33.00	575.00	600.00
1891-O	7.955	6.00	-----	85.00	-----	1934-P	0.954	31.00	35.00	575.00	610.00
1891-S	5.296	15.00	15.00	210.00	225.00	1934-D	1.570	30.00	33.00	600.00	-----
1892-P	1.037	20.00	25.00	435.00	460.00	1934-S	1.011	350.00	350.00	-----	-----
1892-CC	1.352	45.00	50.00	950.00	975.00	1935-P	1.576	-----	32.50	500.00	600.00
1892-O	2.744	14.00	-----	-----	265.00	1935-S	1.964	36.00	40.00	725.00	760.00
1892-S	1.200	375.00	400.00	-----	-----						
1893-P	0.379	62.50	65.00	-----	-----						

PROOF SETS

		BID	ASK			BID	ASK			BID	ASK
1936	(3,837)	1100.00	1125.00	1950	(51,386)	198.00	200.00	1958	(875,652)	20.00	21.00
1937	(5,542)	430.00	440.00	1951	(57,500)	105.00	115.00	1959	(1,149,291)	13.50	14.00
1938	(8,045)	230.00	240.00	1952	(81,960)	70.00	72.00	1960	()	8.50	8.75
1939	(8,795)	205.00	215.00	1953	(128,800)	53.00	54.00		1,691,802)		
1940	(11,246)	125.00	135.00	1954	(233,300)	32.00	34.00	1960sm(		48.00	49.00
1941	(15,287)	115.00	120.00	1955	(378,200)	38.00	39.00	1961	(3,028,244)	6.50	6.75
1942	(21,120)	105.00	109.00	1956	(669,384)	16.75	17.00	1962	(3,218,019)	6.60	6.75
1942 12		125.00	130.00	1957	(1,247,952)	9.50	9.50	1963		8.30	8.40
								1964		11.25	11.50

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS								
	BID	ASK		BID	ASK		BID	ASK
1938-D	12.00	13.00	1946-S	5.10	5.45	1934D	25.00	26.00
1938-S	15.50	17.00	1947-S	2.50	2.60	1935D	14.00	15.00
1939-D	29.00	32.00	1948-S	6.00	6.55	1935S	14.00	15.00
1942-S	2.00	3.00	1949-S	10.50	11.00	1936D	16.00	17.00
1943-P	.75	1.00	1950-P	14.00	15.00	1936S	22.00	23.00
1943-D	2.50	2.75	1950-D	660.00	675.00	1937S	127.00	135.00
1943-S	3.25	3.75	1951-S	21.00	22.00	1938S	38.00	40.00
1947-S	1.00	1.35	1952-S	2.65	2.75	1939S	40.00	42.00
1949-S	3.10	3.25	1953-S	2.65	2.75	1940D	37.50	37.50
1954-P	3.50	3.75	1954-S	2.40	2.60	1946S	26.00	27.00
1954-S	1.50	1.75	1955-P	23.50	24.00	1955D	60.00	63.00
1955-S	12.50	13.00	1958-P	4.50	4.75	1958P	15.00	16.00
1960-Dsm	2.60	2.60	1959-P	2.50	2.75			
NICKELS			DIMS			HALVES		
1938-P	3.90	4.00	1949-S	24.00	25.50	1948-P	32.50	32.50
D	46.00	47.00	1950-S	9.00	9.25	1948-D	15.00	16.00
S	100.00	108.00	1951-S	5.50	5.60	1949-P	14.00	14.50
1939-P	2.50	3.00	1955-P	35.00	36.00	1949-S	17.50	-----
D	210.00	220.00	D	17.00	17.50	1949-D	16.00	17.75
S	35.00	38.00	S	13.50	14.00	1953-P	55.00	55.00
1942-D	-----	8.00	QUARTERS			1955-P	127.50	130.00
1943-D	14.00	14.50	1932P	17.00	18.00	1956-P	14.25	14.25
1944-S	4.35	4.70	1932D	725.00	825.00	1958-P	14.00	14.50
			1932S	775.00	875.00			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	190.00	7450.00	7600.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	77.00	80.00	3625.00	3700.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	118.00	4400.00	4500.00	48.00	58.00	-----	-----
Franklin Halves	172.00	175.00	3400.00	3600.00	-----	25.75	540.00	-----
Walking Liberty Halves 1941-1947	150.00	162.00	2800.00	3100.00	-----	-----	-----	-----
War Nickel Sets (11) rolls	31.00	35.00	1330.00	1350.00				
1955-PDS Dime (3 rolls)	-----	-----	245.00	245.00				

(Continued from Page 1)

line (compounded monthly) on the graph. A good illustration of how you can triple your investment in two months.

The 48D performance curve in the B-C period is considered typical of other issues listed in the plus 30% to 60% column. It speaks well of the 52S to be in such good company.

In the zero % column, and unexpected performer is noted. The 59P has performed well enough these last 3 months to rate with the popular 1955D. The 1955D curve offers some interesting facts. Until the break through in early August, the investors in 55D rolls appeared to have a mental price barrier of \$130. The current course of the 55D is undecided and appears to reflect the investor's feeling that large quantities are available in BU condition.

Nearterm projections in this series indicate that the trend upward should continue for the next 3 months with the pre-1953 group continuing as the best performers in the quarters. Watch the 1964D pass the 46S and 47S. The next article will present an analysis of the half dollar series.

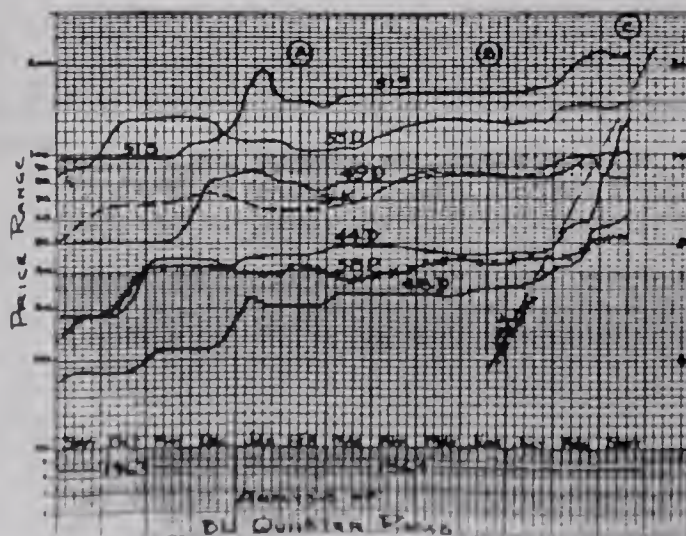
TABLE I
INVESTMENT APPRECIATION

Roll Issues	A-B	B-C
Semi-Key (quarters 1955D)	8%	37%
	20%	17%
	7%	1%

TABLE II
B.U. QUARTERS B-C MARKET AVERAGE COMPARISONS

Plus 130%	Plus 30% To 60%	Plus 15% To 30%	Plus 5% To 15%	Zero %	-10% or Worse
44D	41S 43D 43S 44S 46D 47D 48D 52S	42S 45D 45S 48P 50S 51S	42D 46S 47P 47S 48S 49P 58P	53S 54S 55D 59P	49D 50P and most late Dates

S-K AVERAGE = 102



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The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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 Trends - Bid & Ask Range
Price Quotes

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1235 Crestview Avenue
Seal Beach, Calif. 90740

B. U. Single Cents: 1598 \$12.00, 1909 \$13.00, 1957 Large Cent V. F. \$30.00, 1909-S Indian V. F. \$120.00, 1798 Dollar Heraldic Eagle X. F. \$185.00, 1914-D Cent X. F. \$165.00; Unc. Rolls Cents: 1938-D \$126.00, 47-S \$43.00, 53-S \$23.55-S \$34.00, 60-P Sm. D. \$365.00, 60-D SD \$1450, Nickels (Buff): 1938-D \$115.00, 43-D \$173.00, 50 \$170.00, 1/2 roll 50-D \$460.00; Dimes: 1948 \$124.00, S. \$76.50, 55-D \$75.00; Quarters: 1947-S \$175.00, 48-S \$49.00; Halves: 58-D \$16.00, Silver Dollars 1878 7/8 \$435.00; Singles: 1893 \$60.00, 1927 \$42.50, B. U. Bag 1960 Nickels \$440.00, Pay \$6.50 for 1961-Proof Set, Late arrival rolls: Cents: 1952 \$24.00, 51-S \$50.50. Certified check or money order H. Rausch, 405 W. Wayne, So. Bend, Indiana.

1878 7/8 Dollars - \$475 per roll. Over 30 dates of dollar bags available. Daniel T. Anderson, 233 E. Capitol, Jackson, Mississippi. 601-948-3786

WANTED: Mercury Dimes Brown Dunn grading Extra fine-A. U. 1921-21 D, 1924 D, 1925 D, 1926 S, 1928 D, 1928 S. Ship W. A. Leach, c/o Georgetown National Bank, Georgetown, Kentucky.

FOR SALE at this week's BID prices. Proof Sets 1939, 1942 (6), 1950, 1951, 1952, 1953, 1956, 1957, 1959, 1960LD, 1960SD, 1961, 1962, 1963, 1964. All postpaid and insured. Robert Zurcher, Inc. Box 126-D, Cornelius, Oregon

4C's Special - Best Quality Rolls on the market - All coins good or better. 1932P \$25.00, 1934D \$35.00, 1935D \$21.00, 1935S \$21.00, 1936D \$21.00, 1936S \$32.1938S \$48.00, 1939S \$48.00, 1940D \$48.1946S \$32.00, 1947S \$25.00, 1955D \$68.1958P \$18.00, C.C.C.C. Box 365D, Conover, N.C.

FOR SALE at this week's bid price. 375 rolls 1960D SD circulated cents. 50 rolls BU 1960D SD cents. 20 rolls BU 1959P cents., Clint Sharer, P.O. Box 3564, No. Las Vegas, Nevada

FOR SALE at this week's BID prices. BU Rolls Cents 1937-P, 1939-S, 1941-S, 1943-S, 1944-D, 1946-D, 1947-S, 1949-S, 1951-P, 1953-S, 1954-S, 1955-S; Nickels: 1938-D Buffalo, 1948-S; Dimes: 1946-S, 1950-S, 1951-S, 1953-S, 1955-D; Halves: 1949-S. All postpaid and insured. Robert Zurcher, Inc., Box 126-D, Cornelius, Oregon. PH 503 Elgin 7-6229

Roll 1928-P Dollars Unc \$2400.00, 10 rolls 1942-P qtrs bid price this week. Dollar bags 1879-S \$1550, 1881-O \$1800, 1882-S \$2500. Mississippi Numismatic Exchange, Box 263, Jackson, Miss.- 601-948-3697. Million dollar inventory for your convenience.

SELL: Twenty 1963 Proof Sets \$180.00, Two B. U. 1949-P Half Dollars \$60.00, Bag of 2400 B. U. 1963 English Half-Pennies \$100.00, Snyder Gifts, Box 66, Jamaica, New York 11420

U.S. Proof Sets: (10 ea.) 1961, 1962. 1963, 1964 (20 ea.) 1960 S/D. Canadian Proof Like Sets: (100 ea) 1964. BID price this issue. Bag 1887-P unc. Silver dollars, \$1200.00. REA collect. Certified check or money order. H. J. Renker, Rt. 1 Box W38, Batavia, Ill.

1949-S, 1950-S, 1955-S Dimes (Good, Better) 15% BELOW last week's BID -- minimum, 10 rolls. Semi-key circulated quarters below BID. 1960-D sm dates, \$17.95, Larry Bursch, 2642-C 35th Ave. Oakland, California 94619

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HAAS COIN COMPANY

80 Nassau St., New York, N. Y. 10039
(212) WO-2-3794

FOR SALE: This week BID prices. B. U. Cents. 1954-S, 1955; 1960-D SM, Date. 1961; 1962; 1/2 Roll 1950-D Nickels B. U. Dimes: 1953-D, 1955, 1955-D, Clarence Roy, P. O. Box 29, Southington, Conn.

ONE Bag 1946-D Cents \$1750.00 or make offer. Key Coins of Pasadena, 16 N. Fairbanks, Pasadena, California PH: SY 3-2077

WANTED: 1960 SD and 60 LD cents and 60 Proof Sets BID price this issue. B. M. Jones, Box 382, Glendale, Calif. PH: 213-244-0698 evenings.

Customized Analysis. B. U. Roll Investments. Ralph A. Sibilio, P.O. Box 403 Northridge, California (213) 341-1837

FOR SALE 1951-D Dimes B. U. at this week's BID price. Up to 50 rolls available. J. Hanan Brown 14427 Cedar Rd. South Euclid 21, Ohio. Ph. 216-352-3344

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THE COIN DEALER newsletter

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	AG	G	VG	F	VF	Ave Circ.						
						Rolls	AG	G	VG	F	VF	
1913 (1)	.60	.90	1.20	1.65	2.25	1923-1930	4.50	.15	.25	.35	.65	1.95
1913-D (1)	2.25	3.25	4.25	4.50	5.95	1923-S	11.00	.40	.85	1.95	4.95	18.50
1913-S (1)	2.25	4.25	5.50	7.25	9.95							
1913 (2)	1.10	1.75	2.25	2.50	3.25	Fine						
1913-D						Rolls	AG	G	VG	F	VF	
(2)	12.95	17.00	21.50	26.00	32.00	1924-D	185.00	.55	1.25	2.15	4.75	22.50
1913-S (2)	18.50	28.95	35.50	43.50	49.50	1924-S	535.00	2.75	4.45	7.45	13.50	40.00
1914	1.00	1.50	1.95	3.75	4.95	1925-D	480.00	.95	2.95	6.50	12.50	40.00
1914-D	8.50	15.50	18.95	26.00	29.95	1925-S	265.00	.40	1.95	4.25	6.75	18.50
1914-S	1.25	2.50	4.45	7.45	10.45	1926-D	—	.75	1.95	3.95	8.45	30.00
1915	.65	1.00	1.50	2.25	4.50	1926-S	595.00	2.75	4.25	7.95	14.95	34.95
1915-D	2.00	3.75	6.00	9.50	16.50	1927-D	—	.35	.75	1.25	2.95	11.50
1915-S	3.75	5.95	8.50	12.50	30.00	1927-S	180.00	.40	.85	1.75	4.95	17.00
1916-18	.20	.40	.60	1.25	3.00	1928-D	—	.25	.40	.65	1.10	4.75
1916-D	1.25	2.95	4.50	5.95	8.95	1928-S	23.50	.20	.25	.40	.60	2.50
1916-S	.75	1.75	2.75	4.75	8.50	1929-D	—	.15	.35	.65	.90	2.00
1917-D	1.15	2.25	4.95	7.95	17.50	1929-S	18.50	.15	.20	.35	.50	1.00
1917-S	1.15	2.25	4.25	7.50	20.00	1930-S	29.00	.20	.30	.50	.75	1.95
1918-D	1.25	2.95	4.95	7.95	30.00	1931-S	200.00	4.00	4.50	4.95	5.50	7.00
1918-S	.95	2.25	4.25	7.95	22.50	(AG \$4.00, G \$4.25)						
1919-D	1.15	2.45	4.75	12.50	40.00	Fine						
1919-S	.70	1.90	3.95	8.95	40.00	Rolls	VG	F	VF	XF		
1919-1920	.15	.30	.35	.75	2.25	1934	10.00	.20	.30	1.00	2.25	
1920-D	.95	2.25	4.50	9.50	30.00	1934-D	19.00	.30	.50	2.00	3.75	
1920-S	.45	1.50	3.00	5.95	25.00	1935	6.00	.20	.30	.80	1.25	
1921	.30	.40	.65	2.45	10.95	1935-D	4.95	.25	.35	1.25	2.25	
1921-S	5.50	8.25	13.50	22.00	50.00	1935-S	9.00	.25	.35	.90	1.50	
1923-D/D						1936	4.50	.15	.20	.35	.50	
						1936-D	9.00	.25	.35	.90	1.75	
						1936-S	6.00	.20	.25	.40	.75	
						1937	4.50	.15	.20	.35	.50	
						1937-D	6.75	.20	.25	.70	1.00	
						1937-S	12.95	.30	.40	.70	1.25	
						1938-D	12.95	.30	.40	.70	1.25	
						1938-D/S	—	6.95	8.95	12.95	—	
						(G \$5.95)						
								2.50	2.95	3.95	—	

SPECIAL ON BU 1938-D BUFFALOS

1938-D BU	3.50
1938-D/S BU, weak (cross line of S inside upper 1/4 of D only)	10.95
1938-D/S BU, strong (cross line of S inside center of D & top of S outside D)	45.00
1938 Double D BU Gem, Weak (only slight line on outside bottom of D)	3.95
1938 Double D BU Gem, strong	5.95

BUFFALO SETS

Mixed Rolls, and Fine or better	5.00
1934-P&D through 1938-D, VG	1.50
1934-P & D through 1938-D, F-YF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns	8.00

**SPECIAL REDUCED PRICES
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All Nickels F-VF With Full Collars

Rolls Singles			Rolls Singles			Rolls Singles					
	F-VF	VF-XF		F-VF	VF-XF		F-VF	VF-XF			
1938-P		5.95	.35	1943-S	....	3.00	.25	1950-P	....	16.50	.55
1938-D		53.00	1.95	1944-P	....	5.50	.25	1951-S	....	27.95	.75
1938-S		120.00	3.95	1944-D	....	6.50	.25	1951-D	....	4.95	.25
1939-P		5.95	.35	1944-S	....	9.50	.75	1952-S	....	3.95	.20
1939-D		228.00	7.45	1945-P	....	5.50	.25	1952-D	....	4.95	.25
1939-S		43.00	1.95	1945-D	....	6.95	.25	1953-S	....	3.95	.20
1942-P	Ty. 1	7.95	.25	1945-S	....	3.45	.25	1954-S	....	3.75	.20
1942-D		13.50	.60	1946-S	....	6.95	.30	1955-P	....	23.95	1.00
1942-S		7.95	.25	1947-S	....	4.45	.20	1958	.....	6.95	.25
1943-P		3.00	.25	1948-S	....	8.95	.30	1959	.....	5.50	.20
1943-D		24.00	.95	1949-S	....	13.95	.50				

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-PDS through 1962-P&D	
Average Circ. Single	31.75
Rolls sets, dates as above	1275.00
F+-Unc. single sets \$40.00; roll sets	1550.00

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BU Single \$37.00, Roll set \$1500.00
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 40

October 2, 1964

Single copy price: \$1.00

Silver Issues Strong in Mixed Market

THE MARKET IN DEPTH

by JAMES G. MILADIN

Inconsistent. One word describes the activity that is transpiring on the teletype circuits today. It is very difficult to understand the market's action of the past two weeks. Not only is this my personal reaction, but other veteran observers are inclined to agree with me.

Can it be "pre election" jitters? I was in the coin business during the two previous presidential campaigns and saw the two market reactions that took place in 1956 and 1960. Whatever and election year has to do with the coin business, I could never comprehend. It may just be a psychological effect which has been present during this period. During this year the coin market has not experienced this effect which is due to the strong position that has been very evident in the entire coin market for the past two years. So instead of a reaction which has been anticipated by many during this election year, we are now undergoing a very mild form, comparable to a person who has had the asiatic flu during 1956 and 1960, just having an annoying case of the "sniffles" at the present time.

At this writing, selective buying is prevailing. Many rolls in choice uncirculated condition in all denominations continue in demand, including the Canadian issues of 1963 and 1964.

On the other hand, selling offers are very much in evidence in all denominations. Some dealers are selling below Newsletter bid prices. To cite one instance, on Thursday, one dealer offered for sale: (Quoting him) "For Sale 3 rolls of BU 1945P nickels at \$115.00 per roll-Newsletter quotes \$145.00." The bid and ask quotations being \$142.50 and \$145.50 and \$145.00 respectively. Most surprising part of this story, is that no buy order appeared on the tape for the 3 rolls.

In the Lincoln cents, the later years are

being offered at lower figures. Both of the small dates are down, as is the entire Memorial issue. Many of the earlier dates were offered for sale at "Newsletter" bid prices, and in some instances below bid.

With a slight degree of weakness being shown by the 1950D, it is reflecting among the balance of the Jefferson series. Only a few rolls are retaining their demand; namely the choice rolls of 1941D, 1947S, 1948S, 1949S and the 1955P. Other dates are continually being offered, with very few being sold.

Roosevelt dimes continue to act in a normal manner. Prices are firm all along the line. With demand showing for many rolls of the Denver mint. Only the 1950D continues to act in a mysterious manner. Many sales were recorded in the \$80.00-\$85.00 range all week, and as I am writing this column a request appeared on the tape for 4 rolls at \$100.00 per roll. Activity is increasing among the circulated rolls, with the most volume being shown by the 1949S.

Action is spotty among the Washington quarters. Outside of 6 dates that are in continual demand, there is little activity among the entire group. The circulated rolls continue to be active, with demand for the 1937S shooting the bid price up to \$140.00.

With more rolls of the Walking Liberty halves showing on the tapes, prices are down slightly on most dates.

As I stated in my previous week's column, the Franklin half dollars are continuing to retain their solid footing. All transactions are on a normal basis. Many different rolls are being asked for, with majority of requests being fulfilled, at already established prices. If only the other denominations acted like the Franklins, reporting to you on the coin mar-

(Continued on Page 3)

THIS WEEK'S MARKET

CENTS:

More active than previous week. Prices lower on many dates. Memorial issue lower.

1942P-Big drop-Selling in \$16-\$17 range
1943P-Bucking down drift-Active at \$13.00
1944D-Back to \$12.50 Bid.
1960Psd-Sharp drop to \$342.50 Ask-Bid \$325.
1960Dsd-Selling under \$17.00.

NICKELS:

Overall activity mixed. Prices drifting lower on many dates. Some dates in demand. Such as

1941D-Sales at \$44.00-demand strong
1946D-Strong bidding at \$35.00
1947S-Continuing demand at \$97.50
1950D-Slight weakening-selling below \$900.

DIMES:

Acting well all week. Prices very steady, with only minor fluctuations.

1946S-Bids back to \$85.00 mark
1955D-Many sales at bid prices of \$73.00

QUARTERS:

Key and scarcer rolls showing well. Entire series not too active.

1946D-Many sales in \$135-\$137.50 range
1946S-Continuing its steady upward move
1947D-Sales at \$67.00 with good demand
1949D-In much demand at \$100.00

HALVES:

Slightly more active at lower figures. Demand shown for many dates prior to 1941.

Franklin half dollars very stable price-wise with more activity being shown.

(Continued on Page 3)

Silver Coins: The Best Hedge ?

(A reprint from New Horizons for Investors)

We have pondered the question as to what one might do to take advantage of the impending crisis in silver which we feel is nearly as certain as death and taxes. The purchase of silver mining stocks, buying of silver bullion or trading in silver futures are all possibilities. All have their advantages and disadvantages. We feel that SILVER COINS are the best hedge of all and we are not alone. Several economic authorities who are not interested in numismatics at all agree with this line of reasoning.

Furthermore, we feel that certain types of coins will serve the purpose better than others. It should be far better to buy BU coins than circulated ones for two reasons: (1) They

will appreciate in value even if silver does not rise in price and (2) If the government calls in all money in circulation, they should be exempt as numismatic items. For hedging purposes the greatest leverage lies in coins bought as near face value as possible but we would avoid 1964 issues because the threat of continuation of using this date into 1965 and beyond lowers their numismatic value considerably. We believe the best buys on the coin market for this purpose today are BU 1883-O, 1884-O and 1885-O dollars. There are good and valid reasons. In a recent issue it was pointed out that in general the New Orleans mint dollars are behind the other dollars. This applies to the issues mentioned. A flood of

these coins has been dumped on the market during the past year depressing prices. This situation is slowly clearing up. Within a year the surplus should be pretty well absorbed and prices will slowly rise on the basis of numismatic value alone. The mintages of these issues are moderately high (83-O - 8.7 million, 84-O - 9.7 million and 85-O - 9.1 million) yet they are not nearly so high as many higher priced dollar issues. The prices of all cheap dollars have been firming rapidly of late. Even common circulated dollars are bringing \$1.175.00 per bag and 1944P and 1923P Peace dollars which were a drag on the market six months ago are firm around \$1,225.00 per bag in BU condition.

THE COIN DEALER

teletape newsletter

Vol. 2 No. 40 October 2, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, O. L. Payne, president

EDITOR..... Orvil L. Payne
ASSOCIATE EDITOR..... Ed Honeck

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.
ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

While most of us have been watching roll prices the older single coins have been making substantial advances. Latest Pace prices show the following price hikes for the past month:

Indianhead

1859	up \$ 8.00
1860	up \$11.00
1865	up \$ 8.00
1866-68	up \$25.00
1869	up \$20.00
1872	up \$25.00
1873-75	up \$ 5.00
1884	up \$ 5.00
1894	up \$ 5.00
1895-99	up \$ 5.00
1900-08	up \$ 2.00
1908-S	up \$10.00
1909-S	up \$50.00

Lincoln Cents

1910-S	up \$12.50
1911-S	up \$17.00
1924-D	up \$43.00
1931-D	up \$ 5.00

Buffalo Nickels

1913-D (T2)	up \$ 5.00
1913-S (T2)	up \$10.00
1915-D	up \$ 5.00
1915-S	up \$15.00
1917-D	up \$10.00
1917-S	up \$10.00
1918-D	up \$10.00
1918-S	up \$15.00
1920-D	up \$30.00
1920-S	up \$25.00
1921-S	up \$40.00
1923-S	up \$35.00
1924-S	up \$60.00
1925-D	up \$45.00
1925-S	up \$20.00
1926-D	up \$50.00
1926-S	up \$30.00
1927-S	up \$60.00
1931-S (Fine)	up \$ 1.00
1931-S (VF)	up \$ 1.50
1931-S (EF)	up \$ 1.50

Mercury Dimes

1916-S	up \$ 1.00
1917-S	up \$ 6.50
1918-P	up \$ 3.00
1918-D	up \$ 7.00
1918-S	up \$ 6.00
1919-P	up \$ 5.00
1919-D	up \$20.00
1919-S	up \$10.00
1920-D	up \$ 7.00
1920-S	up \$ 4.00
1921-P	up \$60.00
1923-S	up \$10.00
1924-D	up \$10.00
1924-S	up \$ 5.00
1925-S	up \$ 9.00
1926-D	up \$10.00
1927-D	up \$50.00

1928-D	up \$10.00
1928-S	up \$16.00
1929-S	up \$ 4.00
1931-P	up \$ 2.00

Washington Quarters

1932-D	up \$65.00
1932-S	up \$30.00
1934-D	up \$17.50
1936-D	up \$25.00
1937-S	up \$17.00
1938-P	up \$ 3.00

Perhaps all of this activity in the older coins stems from the investor interest in the Liberty Walking Halves. Possibly it has been stimulated by the 1964 date freeze that may be diverting money into the older issues. Now that there will be no 1965 proof sets or 1965 coins, investor money must go someplace and there is only one way it can go...and that is backward in time...not forward. In a way this is good because some investors will be forced into including some of the really choice, scarce material in their portfolios, instead of the high mintage, valueless, rolls and bags of the current material.

My newest book "The Profit March Of Your Buffalos, Indians And Early Lincoln Cents...1935-1972" may be coming out of the right time...if a boom is about to commence in the older, rarer coins. Look for this book to be in all coin stores and book shops very shortly. While we are on the subject of coin books my publisher has just released a condensation of my book "The Profit March Of Your Coin Investment." This takes shape in the form of a small paperback, selling for a dollar. You will see it on most newspaper and magazine stands. It should prove of interest to many outsiders and may bring more new investors into the fold. Also printed recently is a limited edition reprint of my first paperback book published way back in 1959-60. This book has been out of print for a couple of years and rumor has it that copies were being rented for \$5 and some interested people have actually offered as much as \$25 for a copy. The book originally sold for \$2. Now with a better binding it is being offered for \$2.50. Some time ago I visited the office of a large successful coin investor here in California. He placed before me a beautifully bound treatise...a leather folio. Upon opening it I found this mentioned paperback edition...completely re-photographed and bound into the folio. In words he had borrowed a copy from a friend and then had a commercial photographer duplicate some 100 pages plus the cover. My ego was sufficiently inflated to overlook the fact that the copyright had been bent a bit by this unorthodox method of copying. Actually I felt highly complimented to think that someone would go to all this trouble and expense. From what letters I have

(Continued on page 6)

HAYLINGS AVERAGES	Sept. 25	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$196.70	\$195.57	\$1.13 +	\$118.77	\$77.93 +
118 BU SINGLE COINS	108.72	102.83	5.89 +	84.50	24.22 +
10 PROOF SETS	170.53	166.40	4.13 +	86.45	84.08 +

Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 66%, Singles 29% and Proof Sets 97%.

Investment Review

How's the Market?

Reprinted from "The Forecaster"

PROOF SETS:

While the Proof set market is not as active as it was a few weeks ago, it is well to note that proof sets have RESISTED all selling efforts and simply REFUSE to give very much ground. . . Their STABILITY price-wise is a source of great encouragement to many investors and right NOW they are in our opinion GOOD BUYS at current prices. They are and always will be BLUE CHIP investments, particularly the POPULAR series 1950-1964. The 1964 set, considered by many to be OVERPRICED, could well be the sleeper. There are many IFS when we consider this set. No doubt there will be a change in SILVER CONTENT of coins and conceivably NO silver in any of them by the time the NEW Philadelphia mint is in operation, and "Little Eva" says NO MORE BEFORE then. This means that the 1964 set will have the ONLY KENNEDY HALF in existence, which could well make it skyrocket. Many informed investors, who obtained these sets from the mint, are holding firm and will not sell for many years. While today's price makes it somewhat SPECULATIVE, it could very well turn out to be MOST PROFITABLE over the long term. We also like these sets very much at today's prices --- 1950-1951-1952-1953 1954-1955-1956-1958.

FRANKLIN HALVES:

The market is very firm, with FEW being offered for sale in the better rolls. They are DISAPPEARING! We have said repeatedly that we doubt if there will ever be as many as 200,000 complete sets assembled in BU. With very heavy buying orders, we have carried a large buying list of these at MARKET for week, and quite a few rolls are hard to buy. For instance, all this week we have only been ABLE to buy ONE roll of 55P and not a SINGLE roll of 53S. We particularly like the following rolls (but all rolls are good buys for investors) 53P-55P-48P-48D-53S-58P-54S-57P-59P-60P-54P-57D-52D and 54D. These are still BEHIND the market and should work out very nicely indeed. Yes, we think Franklin halves are PRIME.

In spite of our long client want lists for BU WASHINGTON QUARTER ROLLS, we are not able to buy very MANY at today's tape prices. The 55D seems to be about GONE along with 46S and 47S. The 58P is a hard one to NAIL at today's offering prices. We also like 46D-49D-50S-54S-44S-53S-47D-48D 55P-50D-47P-48P-51D-45P-43P-44P. These rolls could show a terrific upside gain if the rest of the series is not OVERPRICED.

ROOSEVELT DIMES:

This series, which has defied the "news" all year, continues to be very STABLE. No doubt the 1955PDS roll sets could well turn out to be the STAR PERFORMER of numismatics. These three rolls all of the same year are ALL KEYS in the Roosevelt series. There are very few offered, and this is at continually rising prices. These sets are disappearing. We also like 54S-53S-58P-50D 51D-46S-46D-47S-47D-51D-53P and the 60P is a STEAL at today's market.

Jefferson nickels and Lincoln cents seem to have about "bottomed out". As they are not involved in the current Silver Situation,

they could break out of their resistance level, but it is very doubtful that they can show very much STRENGTH as long as the spotlight is on the SILVER COINS. There is much SWITCHING from these coins to silver coins, and the affect cannot yet be properly evaluated. They could be headed lower over the long term. Silver coins are going to DOMINATE the market for many months to come. For the person who is looking at the long term, and we mean TWO YEARS or more, these two series could be very good buys at today's low prices. They are CHEAPER, as a whole, than they have been in months. We suggest that investors AVOID common date rolls in these series. If buying, buy the BEST as they will lead in the ADVANCE when it comes.

THE MARKET IN DEPTH

(Continued from page 1)

ket would be a very pleasant task.

Now that prices are established in the Peace dollars, transactions are appearing more frequently in this series. Many of the scarcer dates continue in demand, with bidders holding to their prices. This is also true among the scarcer dates in the Morgan series. In the common dates, they are continually being offered at prices which have prevailed during the past month.

Traffic in Proof sets was normal throughout the week, with only fractional price changes from the previous week.

THIS WEEK'S MARKET

(Continued from page 1)

DOLLARS:

Peace issue acting well-many sales noted at established prices between bid and ask figures.

Same price pattern prevails among the key and scarcer dates in Morgan series.

PROOFS:

Moderately active all week. Price slightly softer in 1950-51-52 sets. Later years holding at previous weeks figures.

CANADA:

Prices creeping up on 1963 and 1964 issues on heavy buying. Many orders crossing tapes asking to buy in lots of 1000 in both Proof-like Dollars and sets.

PROOF LIKE SETS:

	BID	ASK
1962	\$15.25	\$15.75
1963	11.25	11.50
1964	9.25	9.50

PROOF LIKE DOLLARS:

	BID	ASK
1962	\$11.25	\$11.75
1963	8.25	8.50
1964	6.10	6.25

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	47.00	58.3	190.00	115.00	58.8	75.00	92.50	32.5	225.00	235.00	9.2	100.00	115.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	950.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	195.00	200.00	10.3	215.00	230.00	15.8	300.00	400.00	5.7	1400.00	-----	3.9	600.00	720.00
1936-P	309.6	29.00	32.00	119.0	110.00	125.00	87.5	-----	85.00	41.3	250.00	260.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	-----	100.00	14.9	115.00	125.00	9.2	-----	-----	3.8	-----	-----	3.9	360.00	380.00
1937-P	309.2	28.00	29.00	79.5	140.00	-----	56.9	110.00	115.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	41.00	42.50	17.8	120.00	130.00	14.1	-----	195.00	7.2	335.00	350.00	1.8	-----	-----
1937-S	34.5	82.00	85.00	5.6	-----	145.00	9.7	-----	250.00	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1520.00	1600.00	4.1	165.00	330.00
1938-D	20.0	127.00	130.00	5.4	290.00	300.00	5.5	275.00	300.00	NM	-----	-----	5.2	200.00	-----
1938-D buff	NM	-----	-----	7.0	115.00	125.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	170.00	4.1	370.00	375.00	8.1	170.00	235.00	2.8	775.00	-----	NM	-----	-----
1939-P	316.5	29.00	31.50	120.6	60.00	61.00	67.7	80.00	85.00	33.5	180.00	225.00	6.8	-----	160.00
1939-D	15.2	210.00	215.00	3.5	2200.00	2300.00	24.4	75.00	110.00	7.1	275.00	295.00	4.3	-----	175.00
1939-S	52.1	61.00	63.00	6.6	575.00	600.00	10.5	-----	-----	2.6	780.00	-----	2.6	-----	275.00
1940-P	586.8	23.00	24.00	176.5	32.50	33.00	65.4	0.00	85.00	35.7	250.00	260.00	9.2	30.00	95.00
1940-D	81.4	44.00	46.00	43.5	50.00	-----	21.2	-----	75.00	2.8	1350.00	1400.00	NM	-----	-----
1940-S	112.9	30.00	33.00	39.7	75.00	80.00	21.6	-----	75.00	8.2	185.00	200.00	4.6	-----	175.00
1941-P	887.0	29.00	30.00	203.3	32.00	32.00	175.1	50.00	55.00	79.0	-----	75.00	24.2	70.00	77.50
1941-D	128.7	50.00	53.00	53.4	44.00	-----	45.6	100.00	115.00	16.7	180.00	195.00	11.2	175.00	192.50
1941-S	92.4	57.00	58.00	43.4	60.00	63.00	43.1	85.00	100.00	16.1	210.00	210.00	8.1	420.00	425.00
1942-P	657.8	16.00	17.00	49.8	80.00	80.00	205.4	50.00	60.00	102.1	85.00	87.50	47.8	65.00	70.00
1942-Pt2	NM	-----	-----	-----	365.00	365.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	16.50	17.00	13.9	515.00	525.00	60.7	60.00	65.00	17.5	82.50	88.00	11.0	185.00	190.00
1942-S	85.6	204.00	210.00	32.9	165.00	170.00	49.3	110.00	120.00	19.4	-----	730.00	12.7	245.00	250.00
1943-P	684.6	13.00	-----	271.2	70.00	75.00	191.7	52.00	55.00	99.7	39.00	41.00	53.2	70.00	70.00
1943-D	217.7	24.50	-----	15.3	160.00	165.00	71.9	65.00	70.00	16.1	105.00	110.00	11.3	115.00	120.00
1943-S	191.6	52.50	52.50	104.1	54.00	55.00	60.4	55.00	65.00	21.7	220.00	240.00	13.5	175.00	185.00
1944-P	1435.4	7.50	7.75	119.2	110.00	115.00	231.4	49.00	50.00	105.0	34.00	35.00	28.2	63.00	65.00
1944-D	430.6	12.50	13.00	32.3	85.00	-----	62.2	45.00	45.00	14.6	147.50	147.50	9.8	80.00	81.00
1944-S	282.8	16.50	17.00	21.6	135.00	137.50	49.5	50.00	55.00	12.6	75.00	90.00	8.9	125.00	130.00
1945-P	1040.5	13.00	14.00	119.4	110.00	115.00	159.1	50.00	54.00	74.4	31.00	32.50	31.5	68.00	70.00
1945-D	226.3	18.00	18.00	37.2	65.00	69.00	40.2	45.00	55.00	12.3	72.00	75.00	10.0	70.00	72.50
1945-S	181.8	18.00	19.00	58.9	48.00	50.00	41.9	60.00	62.00	17.0	50.00	55.00	10.2	85.00	95.00
1946-P	991.7	8.50	9.00	161.1	15.25	15.50	255.3	16.00	17.00	53.4	36.00	37.00	12.1	90.00	95.00
1946-D	315.7	15.50	16.00	45.3	35.00	-----	61.0	45.00	46.00	9.1	135.00	137.50	2.2	145.00	150.00
1946-S	198.1	17.00	17.50	13.6	65.00	68.00	27.9	85.00	85.00	4.2	152.50	155.00	3.7	108.00	112.50
1947-P	190.6	29.00	29.00	95.0	17.75	18.50	121.5	62.00	65.00	22.6	62.50	62.50	4.1	115.00	125.00
1947-D	194.8	13.50	14.50	37.8	40.00	42.00	46.8	51.00	-----	15.3	67.00	67.00	3.9	110.00	113.00
1947-S	99.0	40.00	42.50	24.7	97.50	-----	34.8	77.50	77.50	5.5	160.00	165.00	NM	-----	-----
1948-P	317.6	14.25	14.50	89.3	17.00	18.50	75.0	125.00	130.00	35.2	36.00	37.00	3.0	145.00	190.00
1948-D	172.6	13.00	13.50	44.7	63.00	65.00	52.8	63.00	66.00	16.8	63.00	72.50	4.0	85.00	87.00
1948-S	81.7	70.00	70.00	11.3	100.00	105.00	35.5	85.00	90.00	16.0	50.00	53.00	NM	-----	-----
1949-P	217.5	26.00	28.00	60.7	47.00	48.50	30.9	425.00	430.00	9.3	450.00	500.00	5.7	600.00	610.00
1949-D	154.4	22.50	22.50	35.2	56.00	57.00	26.0	135.00	140.00	10.1	100.00	125.00	4.1	180.00	200.00
1949-S	64.3	75.00	78.00	9.7	155.00	150.00	13.5	650.00	665.00	NM	-----	-----	3.7	385.00	390.00
1950-P	272.7	15.00	15.75	9.8	160.00	170.00	50.2	91.00	95.00	25.0	55.00	57.50	7.8	285.00	290.00
1950-D	335.0	9.25	9.75	2.6	880.00	890.00	46.8	80.00	85.00	21.1	46.00	50.00	8.0	190.00	195.00
1950-S	118.5	31.00	32.00	NM	-----	-----	20.4	525.00	530.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	26.00	27.00	28.7	60.00	62.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	64.00	65.00
1951-D	625.4	6.25	6.25	20.5	72.00	75.00	52.2	54.00	57.50	35.4	38.00	39.00	9.5	165.00	175.00
1951-S	100.9	50.00	52.00	7.8	310.00	320.00	31.6	450.00	455.00	8.9	215.00	222.00	13.7	165.00	170.00
1952-P	156.9	26.00	27.00	64.1	18.00	19.00	99.1	24.00	26.00	38.9	29.00	30.00	21.3	85.00	95.00
1952-D	746.1	5.00	5.50	30.6	185.00	185.00	122.1	19.00	22.00	49.8	21.00	22.00	25.4	26.00	28.00
1952-S	137.8	32.50	33.50	20.6	42.00	45.00	44.4	118.00	120.00	13.7	120.00	125.00	5.5	140.00	145.00
1953-P	256.9	9.00	9.25	46.8	15.50	16.00	53.6	42.00	44.00	18.7	-----	72.50	2.8	200.00	210.00
1953-D	700.5	5.00	5.35	60.0	16.75	17.50	136.4	16.50	16.50	56.1	19.50</				

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	14.00	17.50	-----	320.00	1893-CC	0.677	145.00	155.00	-----	-----
1878 7tf	10.094	-----	-----	62.00	65.00	1893-O	0.300	100.00	110.00	-----	2100.00
1878 7/8tf		24.00	24.50	-----	425.00	1893-S	0.100	-----	5000.00	-----	-----
1878-CC	2.212	11.00	12.50	-----	190.00	1894-P	0.111	220.00	235.00	-----	-----
1878-S	9.774	-----	-----	-----	40.00	1894-O	1.723	17.50	22.00	450.00	-----
1879-P	14.807	-----	-----	-----	45.00	1894-S	1.260	45.00	52.50	900.00	-----
1879-CC	0.756	-----	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	-----	115.00	1895-O	0.450	125.00	140.00	-----	-----
1879-S	9.110	-----	-----	-----	32.00	1895-S	0.400	375.00	400.00	-----	-----
1880-P	12.601	-----	-----	40.00	40.00	1896-P	9.977	-----	-----	-----	65.00
1880-CC	0.591	45.00	52.00	-----	-----	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	52.00	60.00	1896-S	5.000	120.00	140.00	-----	-----
1880-S	8.900	-----	-----	-----	28.00	1897-P	2.823	-----	-----	100.00	110.00
1881-P	9.164	-----	-----	-----	60.00	1897-O	4.004	10.00	-----	210.00	250.00
1881-CC	0.296	50.00	60.00	-----	995.00	1897-S	5.825	-----	15.00	-----	275.00
1881-O	5.708	-----	-----	-----	34.00	1898-P	5.885	-----	-----	70.00	80.00
1881-S	12.760	-----	-----	-----	28.00	1898-O	4.440	-----	-----	55.00	59.00
1882-P	11.101	-----	-----	-----	40.00	1898-S	4.102	30.00	35.00	-----	600.00
1882-CC	1.133	19.00	23.00	-----	445.00	1899-P	0.331	28.00	34.00	-----	565.00
1882-O	6.090	-----	-----	34.00	38.00	1899-O	12.290	-----	-----	26.00	28.50
1882-S	9.250	-----	-----	30.00	32.00	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	40.00	42.00	1900-P	8.831	-----	-----	36.00	40.00
1883-CC	1.204	17.00	18.00	325.00	385.00	1900-O	12.590	-----	-----	-----	30.00
1883-O	8.725	-----	-----	-----	26.00	1900-S	3.540	-----	-----	360.00	370.00
1883-S	6.250	20.00	-----	300.00	400.00	1901-P	6.963	-----	-----	-----	-----
1884-P	14.071	-----	-----	-----	40.00	1901-O	13.320	-----	-----	30.00	32.00
1884-CC	1.136	30.00	32.00	-----	625.00	1901-S	2.284	30.00	35.00	-----	520.00
1884-O	9.730	-----	-----	24.00	25.00	1902-P	7.995	-----	6.00	100.00	110.00
1884-S	3.200	30.00	-----	-----	-----	1902-O	8.636	-----	-----	27.50	34.00
1885-P	17.788	-----	-----	28.00	28.50	1902-S	1.530	45.00	48.00	-----	-----
1885-CC	0.288	50.00	60.00	1040.00	1075.00	1903-P	4.653	8.00	9.00	200.00	200.00
1885-O	9.185	-----	-----	-----	26.00	1903-O	4.450	29.00	33.00	-----	625.00
1885-S	1.497	11.50	13.00	-----	250.00	1903-S	1.241	165.00	-----	-----	-----
1886-P	19.964	-----	-----	25.00	26.00	1904-P	2.789	15.00	16.00	300.00	425.00
1886-O	10.710	24.00	-----	450.00	-----	1904-O	3.720	-----	-----	45.00	46.75
1886-S	0.750	43.00	45.00	725.00	-----	1904-S	2.304	145.00	155.00	-----	-----
1887-P	20.291	-----	-----	-----	26.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	70.00	75.00	1921-D	20.345	-----	-----	100.00	142.00
1887-S	1.771	14.00	19.00	350.00	375.00	1921-S	21.695	-----	-----	115.00	140.00
1888-P	19.184	-----	-----	-----	30.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	40.00	45.00	1921-P	1.006	32.00	37.50	630.00	750.00
1888-S	0.657	37.00	47.00	725.00	-----	1923-D	30.800	12.50	16.00	325.00	350.00
1889-P	21.727	-----	-----	36.00	38.50	1924-S	1.728	61.00	-----	1300.00	-----
1889-CC	0.350	-----	850.00	-----	-----	1925-S	1.610	27.00	-----	450.00	525.00
1889-O	11.875	-----	-----	100.00	-----	1926-P	1.939	16.50	18.00	-----	320.00
1889-S	0.700	45.00	50.00	975.00	1050.00	1926-D	2.349	16.00	18.00	335.00	375.00
1890-P	16.803	-----	-----	95.00	100.00	1926-S	6.980	-----	16.00	260.00	280.00
1890-CC	2.309	18.00	22.50	400.00	450.00	1927-P	0.848	-----	45.00	-----	795.00
1890-O	10.701	-----	-----	70.00	85.00	1927-D	1.269	32.50	35.00	625.00	700.00
1890-S	8.230	-----	12.00	-----	210.00	1927-S	0.866	50.00	-----	1000.00	-----
1891-P	8.694	-----	22.50	-----	425.00	1928-P	0.361	110.00	112.50	2200.00	2200.00
1891-CC	1.618	20.00	22.00	-----	450.00	1928-S	1.632	31.00	33.00	575.00	600.00
1891-O	7.955	6.00	-----	85.00	-----	1934-P	0.954	31.00	35.00	575.00	610.00
1891-S	5.296	15.00	15.00	210.00	225.00	1934-D	1.570	30.00	33.00	600.00	-----
1892-P	1.037	20.00	25.00	435.00	460.00	1934-S	1.011	350.00	350.00	-----	-----
1892-CC	1.352	45.00	50.00	950.00	975.00	1935-P	1.576	-----	32.50	500.00	600.00
1892-O	2.744	14.00	-----	-----	265.00	1935-S	1.964	36.00	40.00	725.00	760.00
1892-S	1.200	420.00	-----	-----	-----						
1893-P	0.379	62.50	65.00	-----	1000.00						

PROOF SETS

BID		ASK		BID		ASK		BID		ASK	
1936	(3,837)	1100.00	1125.00	1950	(51,386)	190.00	200.00	1958	(875,652)	20.00	21.00
1937	(5,542)	430.00	440.00	1951	(57,500)	100.00	105.00	1959	(1,149,291)	13.50	14.00
1938	(8,045)	230.00	240.00	1952	(81,980)	65.00	70.00	1960	()	8.50	8.75
1939	(8,795)	205.00	215.00	1953	(128,800)	51.00	52.00		1,691,602)		
1940	(11,246)	125.00	135.00	1954	(233,300)	33.00	34.00	1960sm(		46.00	47.00
1941	(15,287)	115.00	120.00	1955	(378,200)	38.00	39.00	1961	(3,028,244)	6.50	6.75
1942	(21,120)	105.00	109.00	1956	(669,384)	16.75	17.00	1962	(3,218,019)	6.50	6.75
1942 12		125.00	130.00	1957	(1,247,952)	8.75	9.50	1963		7.90	8.00
								1964		14.50	15.00

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			DIMS			HALVES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	12.00	13.00	1946-S	5.10	5.45	1934D	25.00	26.00
1938-S	15.50	17.00	1947-S	2.50	2.60	1935D	14.00	15.00
1939-D	29.00	32.00	1948-S	6.00	6.55	1935S	14.00	15.00
1942-S	2.00	3.00	1949-S	10.50	11.00	1936D	16.00	17.00
1943-P	.75	1.00	1950-P	14.00	15.00	1936S	22.00	23.00
1943-D	2.50	2.75	1950-D	660.00	675.00	1937S	140.00	-----
1943-S	3.25	3.75	1951-S	21.00	22.00	1938S	38.00	40.00
1947-S	1.00	1.35	1952-S	2.65	2.75	1939S	40.00	42.00
1949-S	3.25	-----	1953-S	2.65	2.75	1940D	37.50	39.50
1954-P	3.50	3.75	1954-S	2.40	2.60	1946S	26.00	27.00
1954-S	1.50	1.75	1955-P	23.50	24.00	1955D	60.00	63.00
1955-S	12.50	13.00	1958-P	4.50	4.75	1958P	15.00	16.00
1960-Dsm	2.60	2.60	1959-P	2.50	2.75			
NICKELS			QUARTERS					
1938-P	3.80	4.00	1949-S	24.00	25.50	1948-P	32.00	33.00
D	44.00	45.00	1950-S	9.00	9.25	1948-D	15.00	16.00
S	100.00	108.00	1951-S	5.50	5.60	1949-P	14.00	14.50
1939-P	2.50	3.00	1955-P	36.00	37.00	1949-S	17.50	-----
D	210.00	220.00	D	17.00	17.50	1949-D	16.00	17.75
S	35.00	38.00	S	13.50	14.00	1953-P	55.00	55.00
1942-D	-----	8.00				1955-P	127.50	130.00
1943-D	14.00	15.00	1932P	17.00	18.00	1956-P	15.50	-----
1944-S	4.35	4.70	1932D	725.00	825.00	1958-P	14.00	14.50
			1932S	775.00	875.00			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	190.00	7450.00	7600.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	74.00	75.00	3650.00	3800.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	118.00	4400.00	4500.00	48.00	58.00	-----	-----
Franklin Halves	170.00	175.00	3400.00	3450.00	-----	25.75	540.00	-----
Walking Liberty Halves 1941-1947	150.00	162.00	2800.00	3100.00				
War Nickel Sets (11) rolls	33.00	35.00	1300.00	1325.00				
1955-PDS Dime (3 rolls)	-----	-----	245.00	245.00				

HAYLINGS

(Continued from page 2)

in my files I believe that a number of people who secured copies of this book back in 1960 have made \$100,000 or more with their investments since then. The book has proved to have been a remarkable aid for these people, much to my surprise. The book should be interesting today...as a reprint...as it contains my predictions for 1964 (made back in 1959). Here is a moderately priced book that could be ordered in quantity and handed out to friends and business acquaintances. All of the books mentioned would make appropriate gifts during the coming holiday season.

Canadian Trends shows the following gains for this week among the large nickels.

1922	25%
1923	23%
1924	17%
1927	25%
1928	20%
1929	20%
1930	20%
1931	20%
1932	17%
1933	17%
1934	19%
1935	20%
1936	22%

All of this occurred in a week's time and was the first gain for these nickels in over a year. Perhaps we should watch for similar gains among the Canadian cents very shortly, particularly after the first of the year when the United States date freeze goes into effect.

DETECTING ALTERED DATES ON HIGH VALUE COIN

by Valmore Cote

The detection of most altered dates on high value coin is usually possible by using a 16 or 20 power Hastings Triplet loupe, which will bring out the difference between the die striking and hand engraving, or the brazing joint if the numerals have been welded to the coin.

A much better method, and one which will detect even the most meticulously raised numeral by an experienced die cutter, is by comparing the thickness of the coin body immediately adjacent to the numerals. This, because the professional counterfeiter usually removes all of the date and recuts a new whole. In order to do this, he has to raise a new date from the flat, which, after the job is finished will be lower than the surrounding flat area.

An ideal tool for this is the Helios Dial Indicating Caliper, which measures thickness in increments of .001". Since the jaws of this caliper are flat in its stock item form, they must be modified so as to come to a point. This is done by either filing an angle from the tips, or brazing a point on each jaw and resetting the dial to zero, which is easily done by removing the dial cover and resetting.

In use, a measurement is taken on the flat of the coin some distance away from the date. A note is made of this dimension. Then a measurement of the flat thickness between the date numerals is taken, then compared with the first measurement.

If the second measurement is lower than the first one, you can be fairly certain you have a counterfeit date. And if a measurement taken from the top of the date is lower than one taken from the flat of the coin you may be positive that you have an altered date. The same system in reverse applies to sunken dates.

Alternative to the Helios Caliper, an Ames Dial Indicating thickness gauge calibrated in .001 with pointed tips, or a point tipped dial millimeter gauge can be used. If your eyes are good the ordinary douzieme scale caliper with pointed feelers can be used. Any of these can be obtained from dealers in machinists tools or watchmakers' supply houses.

On expert date forgeries, the usual tell-tale engraving tool marks are dressed off with fine pointed oilstones and finished with die dressing compound, which makes detection difficult by the usual visual means. For this reason, the dimensional means of checking is much more reliable and dispute proof.

NEW COIN RECOMMENDATIONS

(A reprint from Monetary Research Letter)

A very strong potential for long term appreciation in the Uncirculated Washington Quarter category is the 1940D Uncirculated Quarter which can be obtained at approximately \$32.50 per coin at today's market price. Experience has proven that this date in Uncirculated condition is an extremely illusive coin when needed.

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

SCHEDULE OF RATES

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 ea additional 5 words---- .50
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Don't be mis-led. Use our facilities to buy, or sell your coins. Latest information sheets available at our location. CORY'S at 2537 Telegraph Ave., Oakland, California (415) 451-3771

WANTED: Mercury Dimes Brown Dunn grading Extra fine-A.U. 1921-21 D, 1924 D, 1925 D, 1926 S, 1928 D, 1928 S. Ship W. A. Leach, c/o Georgetown National Bank, Georgetown, Kentucky.

Silver Lovers: Two nice BU Bags of silver dollars for fun and profit! Bag 18980 at a special low price of \$2975.00; Bag of 18840 Dollars BU for \$1275. Both bags shipped express collect. Buy the pair for \$4220.00. Coin Mart, 825 Broadway, San Diego, California. Ph. 714-232-0575.

FOREIGN BAND WAGON? Panama Crowns. Y-16. 1947 AU beauties. 100-\$240. Unc. 100-\$285. 1931 and 1934 circulated nice, 50-\$95. VF 50-\$125. XF-AU 50-\$200. 1953 half crowns, Y-20, Gems \$42 roll (40). Order Air Mail. Major M. Dunn, 1276B, Albrook AFB, Canal Zone.

English Pennies rolls of 50, 1961 Unc. \$18.50, 1962 unc. \$9.50. F-Ex F scarce 1949 \$7.95, Scarce 1952 6d \$40.00. Bag 1962 Pennies Royal Mint sealed \$240.00 Bank sealed \$190.00. C. Chappie, Rt. 1, Box 82, Wis. Dells, Wisconsin 53965.

4C's Special - Best Quality Rolls on the market - All coins good or better. 1932P \$25.00, 1934D \$35.00, 1935D \$21.00, 1935S \$21.00, 1936D \$21.00, 1936S \$32.00, 1938S \$48.00, 1939S \$48.00, 1940D \$48.00, 1946S \$32.00, 1947S \$25.00, 1955D \$68.00, 1958P \$18.00. C.C.C.C.Box 565D, Conover, N.C.

FOR SALE: 1 Roll 1940 P Walking Liberty Halves AU/Unc. \$65.00. 5 day return, Alan Buckholtz, 4019 Bayard Road, South Euclid, Ohio.

SELLING: 1 BU Franklin Half Dollar Set BID price this issue. Jon Devorkin & Father, 16 Reimer Road, Scarsdale, New York.

INVESTORS: Washington quarters are going up! The rare rolls in this series are virtually unobtainable in BU condition. We offer a pair of rolls of 1942 S; one of the rarest dates in the series. Practically never offered for sale on major teletype circuits. Recorded sales at ANA show topped the \$900.00 mark. These two choice rolls are priced to move at \$825.00 per roll; with the pair for \$1630.00 Please phone for confirmation. Coin Mart is a member of ANE, PCTC and CTE teletype exchanges. COIN MART, 825 Broadway, San Diego, Calif. PH. 714-232-0575.

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Canadian Cents Royal Mint sealed bags each containing 2000 cents 1959 \$235.00, 1960 \$235.00, 1961 \$175.00, 1962 \$95.00. C. Chappie, Rt. 1, Box 82, Wis. Dells, Wisconsin 53965.

SELLING: 1955 P halves rolls BU at Bid price plus 2%. Bash Coin Company, Box 461, Champaign, Illinois.

SELLING BU: \$50 BAGS 1964 P-D Cents \$58.50. \$200 BAGS 1964 P-D Nickels \$215.00. \$500 BAGS 1964 P-D Dimes \$535.00. \$500 BAGS 1964 P-D Quarters \$525.00. Shipped express collect. Arlan Kramer, Shartlesville, Pa., 19554.

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LARGE STOCK OF BUFFALOS

	AG	G	VG	F	VF	Ave Circ.		AG	G	VG	F	VF	
1913 (1)	.60	.90	1.20	1.65	2.25	Rolls	1923-1930	4.50	.15	.25	.35	.65	1.95
1913-D (1)	2.25	3.25	4.25	4.50	5.95	Fine	1923-S	11.00	.40	.95	1.95	4.95	18.50
1913-S (1)	2.25	4.25	5.50	7.25	9.95	Rolls							
1913 (2)	1.10	1.75	2.25	2.50	3.25	Fine	1924-D	185.00	.55	1.25	2.15	4.75	22.50
1913-D						Rolls	1924-S	535.00	2.75	4.45	7.45	13.50	40.00
(2)	12.95	17.00	21.50	26.00	32.00	Fine	1925-D	480.00	.95	2.95	6.50	12.50	40.00
1913-S (2)	18.50	28.95	35.50	43.50	49.50	Rolls	1925-S	265.00	.40	1.95	4.25	6.75	18.50
1914	1.00	1.50	1.95	3.75	4.95	Fine	1926-D	—	.75	1.95	3.95	8.45	30.00
1914-D	8.50	15.50	18.95	26.00	29.95	Rolls	1926-S	595.00	2.75	4.25	7.95	14.95	34.95
1914-S	1.25	2.50	4.45	7.45	10.45	Fine	1927-D	—	.35	.75	1.25	2.95	11.50
1915	.65	1.00	1.50	2.25	4.50	Rolls	1927-S	180.00	.40	.85	1.75	4.95	17.00
1915-D	2.00	3.75	6.00	9.50	16.50	Fine	1928-D	—	.25	.40	.65	1.10	4.75
1915-S	3.75	5.95	8.50	12.50	30.00	Rolls	1928-S	23.50	.20	.25	.40	.60	2.50
1916-18	.20	.40	.60	1.25	3.00	Fine	1929-D	—	.15	.35	.65	.90	2.00
1916-D	1.25	2.95	4.50	5.95	8.95	Rolls	1929-S	18.50	.15	.20	.35	.50	1.00
1916-S	.75	1.75	2.75	4.75	8.50	Fine	1930-S	29.00	.20	.30	.50	.75	1.95
1917-D	1.15	2.25	4.95	7.95	17.50	Rolls	1931-S	200.00	4.00	4.50	4.95	5.50	7.00
1917-S	1.15	2.25	4.25	7.50	20.00	Fine	(AG \$4.00, G \$4.25)						
1918-D	1.25	2.95	4.95	7.95	30.00	Rolls							
1918-S	.95	2.25	4.25	7.95	22.50	Fine	1934	10.00	.20	.30	1.00	2.25	
1919-D	1.15	2.45	4.75	12.50	40.00	Rolls	1934-D	19.00	.30	.50	2.00	3.75	
1919-S	.70	1.90	3.95	8.95	40.00	Fine	1935	6.00	.20	.30	.80	1.25	
1919-1920	.15	.30	.35	.75	2.25	Rolls	1935-D	4.95	.25	.35	1.25	2.25	
1920-D	.95	2.25	4.50	9.50	30.00	Fine	1935-S	9.00	.25	.35	.90	1.50	
1920-S	.45	1.50	3.00	5.95	25.00	Rolls	1936	4.50	.15	.20	.35	.50	
1921	.30	.40	.65	2.45	10.95	Fine	1936-D	9.00	.25	.35	.90	1.75	
1921-S	5.50	8.25	13.50	22.00	50.00	Rolls	1936-S	6.00	.20	.25	.40	.75	
						Fine	1937	4.50	.15	.20	.35	.50	
						Rolls	1937-D	6.75	.20	.25	.70	1.00	
						Fine	1937-S	12.95	.30	.40	.70	1.25	
						Rolls	1938-D	12.95	.30	.40	.70	1.25	
						Fine	1938-D/S	—	6.95	8.95	12.95	—	
						Rolls	(G \$5.95)						
						Fine	1938-D/D	2.50	2.95	3.95	—		

SPECIAL ON BU 1938-D BUFFALOS

1938-D BU	3.50
1938-D/S BU, weak (cross line of S inside upper 1/4 of D only)	10.95
1938-D/S BU, strong (cross line of S inside center of D & top of S outside D)	45.00
1938 Double D BU Gem, Weak (only slight line on outside bottom of D)	3.95
1938 Double D BU Gem, strong	5.95

BUFFALO SETS

Mixed Rolls, and Fine or better	5.00
1934-P&D through 1938-D, VG	1.50
1934-P & D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns	5.00

SPECIAL REDUCED PRICES BETTER GRADE JEFFERSONS

All Nickels F-VF With Full Collars											
Rolls			Singles			Rolls			Singles		
F-VF			VF-XF			F-VF			VF-XF		
1938-P	5.95	.35	1943-S	3.00	.25	1950-P	16.50	.55			
1938-D	53.00	1.95	1944-P	5.50	.25	1951-S	27.95	.75			
1938-S	120.00	3.95	1944-D	6.50	.25	1951-D	4.95	.25			
1939-P	5.95	.35	1944-S	9.50	.75	1952-S	3.95	.20			
1939-D	228.00	7.45	1945-P	5.50	.25	1952-D	4.95	.25			
1939-S	43.00	1.95	1945-D	6.95	.25	1953-S	3.95	.20			
1942-P	7.95	.25	1945-S	3.45	.25	1954-S	3.75	.20			
1942-D	13.50	.60	1946-S	6.95	.30	1955-P	29.95	1.00			
1942-S	7.95	.25	1947-S	4.45	.20	1958	6.95	.25			
1943-P	3.00	.25	1948-S	8.95	.30	1959	5.50	.20			
1943-D	24.00	.95	1949-S	13.95	.50						

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JEFFERSON SETS	
1938-PDS through 1962-P&D	
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Rolls sets, dates as above	1275.00
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THE COIN DEALER

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... a Monday morning report on the Coin Market

SPECIAL ISSUE

OCTOBER, 1964

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Special Market Analysis

Uncirculated Cent Rolls -- Investment Opportunity of the Century

Due to a combination of unique circumstances which will almost certainly never occur again in your lifetime, you still have the opportunity to become wealthy on a small investment in unbelievably low priced B. U. cent rolls.

In order to understand the reasons for the present gross inequity in current prices between B. U. cent rolls and other coin series, we must go back about two years to the introduction of the National Coin Exchange Teletype Systems. The initial impact of the teletype on the coin market was fantastic. Transactions which had formerly required three to four weeks were now completed in as many minutes. The natural result was a tremendous increase in the number of transactions between dealers in order to fill inventories and supply their customer's wants. Since for fifty years the Lincoln cent has always been the most popular collector's item, this series naturally received the most action, causing an unparalleled price spiral. This price rise, plus the novelty of the teletype, generated a large amount of national publicity which in turn attracted many newcomers into the coin field. This influx of new coin collectors and investors created a situation unique in the history of the hobby.

All at once we had large amounts of capital in the hands of large numbers of newcomers who must decide what to buy. The choices they made were at the time, very logical. To a large extent, they started buying low mintage coins that were still available at low prices compared to price and mintage of Lincoln cents, thus completely overlooking the fact that cents always have been and probably always will be, the favorite collector's item and the backbone of the coin business.

This fallacy was further compounded by a weakness of the inexperienced investor in that it was easier for him to judge the quality of silver and nickel coins. In addition, new investors were unsure of their ability to store and preserve the Lincoln cents properly.

This headlong plunge of investors into silver coins was implemented by the publicity and public hysteria over silver dollars, and before the market ever caught its balance, we were plunged directly into a national silver crisis which is still pending. On top of all this, we have had the Kennedy half which caught the public's fancy even though it has no true investment potential, and now, a new silver dollar is forthcoming.

These are the developments—and I think you will agree they are unique—which have blinded the entire coin community with silver for over one year.

Due to the tendency of the general public to follow the herd, we now have a situation which is unparalleled in numismatic history. This is the spectacle of the most respectable and for fifty years the most desirable coin series in the world, the Lincoln cent, being completely overlooked and unsought after. The following is a list of Lincoln cents, all destined to become keys, which we believe to be the best investment buys in the world today.

These coins are all available at prices below that of one year ago—this in a market that has gone wild, with coins in many other series having increased as much as 500%. The time is now ripe for the Lincoln cent to move up to its logical position in the price structure of modern coins.

The following Lincoln cents are listed according to our estimate of their desirability, considering first, their present price position in relation to the market, and second, their long term investment potential in percentage of profit. In short, the top of the list should be favored for short-term investment, ranging toward longer-term at the bottom of the list.

1960-D small date

This coin is probably the best investment buy in the world today. The following points will sustain this. Study them closely and form your own opinion.

Mintage: Very thorough and reliable surveys and most authorities agree on a mintage very close to 45,000,000.

Was selling one year ago for over \$20.00 per roll, dealer to dealer, and at one time up to \$22.50.

Records show that this cent was issued at a time when new cents were being packaged with cigarettes in order to make proper change from cigarette machines. These records further show that the packaging companies ordered and received tremendous quantities of these new cents from the Denver Mint during the period from January thru March 1960, at which time the Denver small dates were known to be issued. This assumed shortage of B.U. coins, as compared to circulated coins, is further supported by the present price relationship between B.U. and circulated coins. Circulated 1960-Dsm are now selling at around \$2.00 per roll, approximately 10% of B.U. price.

We estimate that there are less than ten million B.U. coins in existence today. Compare these figures with the 1955-S cent, which has approximately the same mintage, yet the circulated 1955-S is selling at approximately 35% of B.U. price.

Mr. George W. Haylings, world-renowned coin investment authority, in his book "The Profit March of Your Coin Investment", estimates the 1970-71 price of the 1960-Dsm at \$512.00. At \$16.75 per roll, which is the October 16, 1964 Newsletter price, this is an increase of over 3000% or 30 times in six years. This is indeed a unique situation and we state without equivocation, that in our opinion, these figures will never again be duplicated in the field of Numismatic investment and certainly not in any other investment field.

1955-S

One year ago this B.U. roll was selling at \$38.00 to \$40.00 and most authorities were predicting a price of \$50.00 by January 1st, 1964. Due to the unprecedented developments discussed previously, this coin has, instead of rising, slowly dropped to its October 16, 1964 Newsletter price of \$33.00. We believe the 1955-S cent will be the last cent ever to be minted in the United States with an official mintage as low as this 44.6 million figure. In view of present market conditions, this coin should now be selling at around \$65.00. When the Lincoln cent begins to resume its rightful place as a market leader, (which it most certainly will), the 1955-S and 1960-Dsm will, without a doubt, lead the price rise of the entire series.

1958-P

This underpriced roll has many things to recommend it. First, its October 16, 1964 Newsletter price of \$4.20 to \$4.25 is much too low even in view of other depressed cent prices. Second, its mintage of 253.4 million will, in a few years, be considered extremely low. When the new mint is finished in two or three years, all cent mintages will be computed in billions as they now are at the Denver Mint. It is not unbelievable that mintages in ten years will be

ten times this amount. Check any coin that has a mintage of one tenth present mintage and then check the percentage price difference. Third, despite its low price, the 1958-P cent is already a popular coin due to its position as last of the old cent design and its comparatively low mintage.

In conclusion, this is probably the only roll left on the market under \$5.00 which will probably some day sell for several hundred dollars per roll.

1954-S

This roll was included because of its present low price in relation to its mintage. This is destined to become a key roll, yet is still selling, as of October 16 Newsletter, at \$18.25 to \$18.50.

1949-S

This is the only cent roll in this group that has not dropped below its price of one year ago, which, in itself, is adequate testimony to the tremendous popularity of this key roll. The 49-S is surely destined to maintain its position as one of the most sought after Lincoln cents, and is a fine buy at its present price range of \$75.00 to \$80.00.

1960-P small date

The 1960-P small date cent is without a doubt, the key coin of all modern date coins (1935-1964) including all series. Due to the fact that it is in the presently depressed cent series, the price is simply unbelievable. This coin has an estimated mintage of around one million. One year ago, it was selling wholesale at \$400.00 to \$420.00 per roll. Its present price should be closer to \$500.00. Yet, the October 16, 1964 Newsletter shows it trading in the \$330.00 to \$340.00 range. This roll will undoubtedly someday sell for \$10,000.00 per roll and now is the time to put a roll away, if you enjoy the feeling of having a real treasure in the safety deposit vault.

1939-D

With the possible exception of the 1960-Psm, this is the king of all modern date cents. It has the lowest official mintage figure in this group (1935-1964) and for many years, has held its lead as the most desirable roll of this group. This coin too, is very much underpriced at the present time. If you want another treasure in your vault which you can be increasingly proud of, then put away at least one roll of these at today's price range of \$210.00 to \$215.00.

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 41

October 9, 1964

Single copy price: \$1.00

FRANKLINS STRONG IN SLOW MARKET

THE MARKET IN DEPTH

by JAMES G. MILADIN

Another week has passed with the market in the same laggard position it has been in for the past month. It seems this condition exists in all denominations, with many offerings to sell, and very few to buy. As a whole prices are retaining their firm stature. Very few seem to be honoring any of the lower bidding prices which occasionally cross the tapes.

I look for this stubborn condition of continue for another month, until the elections are out of the way. Then the market can assume a definite trend. Until then we will have to be content with "hunt and peck" transactions.

Lincoln cents presented a very unusual picture during the week. Of the transactions that took place in this series, activity seemed to be divided between uncirculated and circulated key dates. Prices are holding in the uncirculated group, with majority of transactions taking place slightly over the previous weeks bid prices. It is gratifying to see increasing activity in the circulated group of Lincolns, which clearly shows that all the Jane and Johnny Doe's are in the collecting picture.

The 1950-D nickel remains below the \$900 mark, which tends to hold back activity on the entire Jefferson series. However, a few of the earlier "sleeper" issues seem to be awakening, led by the increasing demand for the 1940-D and 1941-D. Many of these early rolls have been overlooked in favor of the more "fancy" dates and now they may be coming into their own.

Mercury dimes continue to show demand with the relative scarcity of many of the beautiful coins becoming apparent. The 1938-D issue is a coin to watch. Continued demand for this low mintage coin promises a much higher price tag in the months to come.

Roosevelt dimes have been slow again this week, with bid and ask prices remaining firm and little activity being recorded on most dates. Demand for the 1950-D has not lessened and the few rolls which were offered have been snapped up eagerly. The demand for this roll could spark a demand for many of the other early "D" rolls. The 1951-D continues to edge slightly lower with few rolls being offered at \$110. This appears to be a good time to pick up a roll of this key coin—they may never see this low price tag again.

Washington quarters have again shown little activity this week with the only activity of note being shown in the early key singles and later popular key rolls. As has been the case for several weeks now, a steady demand exists for the few circulated rolls of early dates which are offered.

Profit taking has lowered the price on

most Walking Liberty half rolls, putting these scarce rolls into a healthy position for future increases.

Franklins again show their amazing strength—with many bid prices on the up side. 1953-P rolls have been leading the parade, followed by the later Philly rolls, 1956 thru 1960.

Dollars, have been acting normally with most of the demand registered for the Peace series. With the impending issue of the new 1964 or 1965 Peace dollar, collectors and investors alike are attempting to increase their holding of the earlier dates. This is a wise move, for when the new issues are released, the remaining supply of early dates will disappear with collector demand.

Proof sets are mostly firm this week with the exception being in the 1950 three dollar sets—which have shown lower bids and little action.

This is my final article for the Newsletter, I wish to say a very poignant adieu to all. It has been a very interesting and pleasurable experience to try to sift the telephone calls week after week and give you an accurate picture of all the action. My dear editor, Orville Payne has suggested that I condense my knowledge and experience of the past 35 years into a book which would prove valuable to the investor. This I intend to do, and I am sure you will benefit by it, whether you be an old timer or a newcomer in the coin investing fraternity.

I am pleased to announce that the column will be continued by Allan Friedman whom I have known for a long time. He knows that the score is at all times, and is fully qualified to give it to you accurately. "30"

Miladin

THIS WEEK'S MARKET

Prices remain mostly steady with little activity recorded this week. Exceptions are

1938D-Down slightly, \$115 bid
1955D-Off \$1 to \$5.90 bid
1960Psd-Bucking last weeks drop with \$335 now bid

NICKELS:

Entire series slow—prices firm to slightly lower on most dates. Semi-keys, as usual, in constant demand.

1940D-Increased activity—up to \$55 bid
1942P2-Bid down to \$335

Investment Analysis

By Ralph A. Sibillio

This week the BU roll market analysis of the half dollar series is presented. The analysis covers rolls issued from 1941 to 1964. The analysis covers the performance in recent months, present action, and near term prospects of the series.

Before the detailed analysis of this series is presented, an answer to a number of queries on the S-K Average is required. The S-K Average is constructed similar to the Dow Jones Average except for the divisor. Semi-key issues minted in 1955 were selected as an average market indicator. The issues are: S-half, P-nickel, D-dime, D-quarter, P-half, and proof set. The ASK price of each issue is combined into a total sum and divided by 6 (issues) for the S-K Average. Any one issue must move a total of \$1.00 to change the S-K Average one point.

In the half dollar analysis of 31 July, the Walking Liberty issues. Dominated the picture. Evidence of the action can be noted on the 3 and 46D curves in period A-B. Since the beginning of August, profit-taking has leveled the price action of this series. If you check the relative movements at the beginning of August, you will note a switch to Franklin issues. The 53P, 55P and 56P are examples of increased activity derived from the selling action in liberties.

Viewed from another relationship, Table I classifies the half dollar relative to performance in the B-C period with the S-K Average serving as the base or common denominator. Currently the S-K Average is 102; 15% above point B figure of 86. To rate a zero column rating, an issue must appreciate 15% in the same B-C period. A plus % issue is doing better than the market average.

The 31 July half dollar analysis revealed the fact that all Liberties were in plus % columns; some as high as 240%! In Table I, you will notice four Liberty issues in the minus % columns. The balance of the Liberty issues are distributed within plus 5% to plus 50% columns. Not as impressive as the 240% performance rating of 31 July, but still respectable.

What about the Franklin issues? There are still a number of good issues in the doldrums (49, 50, and 51 dates). More issues of this series have crossed over to the plus % columns. The 55P is retaining its 15% to 30% rating and has moved over to make room for the popular 58P. However, up front and leading all halves, is the 52P issue. The 52P has out paced the S-K Market Average by 77%. It has been moving up at a 50% per month (compounded monthly) rate from early August. Prior to this sharp climb, the issue was averaging a 6% per month return. Prior to point A, the issue went through normal fluctuations typical of Franklins. Is it a

(Continued on Page 3)

(Continued on Page 6)

THE COIN DEALER teletape newsletter

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PUBLISHED WEEKLY by Payne Publishing Co., Inc. 13725 South Normandie Avenue, Gardena California, O. L. Payne, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Ed Honeck

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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GEORGE W. HAYLINGS

Once again we'll compare the 1964 Redbook with the 1965 Redbook. This time let's try the Quarters. Estimated gains for the Washington Quarters during 1965 appear to be mighty good, according to the 1965 Redbook prices. The percentages are for the uncirculated coins. I am giving the percentage of increase of the 1965 catalog price over the 1964 catalog price. With these percentages one can figure out approximately what the coin should be worth at retail in 1965.

1932-D...10%	1949-D...50%
1932-S...33%	1950-P...67%
1934-D...24%	1951-S...43%
1936-D...12%	1953-P...140%
1936-S...15%	1953-S...36%
1937-S...20%	1954-P...33%
1940-D...18%	1954-D...100%
1942-S...50%	1954-S...58%
1946-S...45%	1955-P...59%
1947-S...50%	1955-D...100%
1949-P...109%	1958-P...100%

I don't believe that the percentages on the above earlier date quarters are correct. From all indications now the whole Washington set of Quarters is hot. All dates should appreciate greatly during 1965. I look for the Washington set to be selling at \$2,000 in a year or so and wearing a price tag of \$3,000 in about three years. This set went up \$100 this week!

The famous column by Abigail Van Buren, called "Dear Abby" and syndicated in most newspapers throughout the nation, gave the coin collecting hobby and investment a "plug" recently. Seems that a letter signed "Numismatists Wife" complained about a husband that put all the spare money into rare coins. The whole thing makes no sense to this puzzled wife. She even resents the money the hubby is spending on piles of coin collecting magazines and books. She closes by stating that she wants her husband to have a hobby but at the same time she still wants some of the extra money for her own use. Abby answers her by stating that hubby's hobby is fascinating and profitable and advises the woman to bone up on the hobby and investment. Abigail must have the coin hobby "bug" too because she adds "One day you might come across a 1901 "S" quarter, which is worth \$900." The

whole answer was beautiful and I got quite a chuckle out of it.

Of late it appears that gem rolls of 1950-D nickels are hard to come by. Everyone wants a gem roll with full steps but very rarely do they get one. Many of the rolls are weak strikes and I am told that a lot of the rolls have suffered by too much handling. So much trading, buying and selling, back and forth, is hard on the rolls. A few being offered are pretty bad. But a circulated roll cost \$675 in just fair condition. If you want a better circulated roll you'll pay a higher price. So the scarcity of the roll makes it impossible to be too demanding when purchasing an uncirculated roll. Gem rolls can go over a thousand dollars at this time and in the future single gems in the coin store will be in great demand. For the investor seeking to add some of these blue chip rolls to his portfolio, I would advise him to look for rolls that have been held by one party since 1950, or at least since 1954 or 1955. It wasn't until then that the investment fever took hold. From that time on rolls were handled and shipped back and forth more and more. If you can get gem full step coins, pay more for them. Years from now these kind of rolls will be in demand. Selling will be easier even though the price realized may or may not be greater than the ordinary uncirculated rolls. And that is important if you ever have to sell in a hurry. If you have the money and come across a large holding of the rolls (15 rolls or more) it might also be wise to pay a slightly higher price. When you buy one roll here and one roll there it is an expensive procedure and may take a long time to build up a sizeable holding and your chances of receiving some bad rolls or having some disagreeable experiences are increased by the number of individual sales. Prices can be changing too, over a period of time. Anyone holding just one roll probably has a roll that has been handled dozens of times during the past ten years. Anyone holding 50 rolls is almost certain to be the original owner who got them back in the days when one could afford to purchase 50 rolls of 1950-D nickels.

HAYLINGS AVERAGES	Oct. 9	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$198.33	\$196.70	\$1.63+	\$120.72	\$77.61+
118 BU SINGLE COINS	109.83	108.72	1.11+	84.92	24.91+
10 PROOF SETS	170.63	170.53	.10+	88.73	81.90+
Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 64%, Singles 29% and Proof Sets 92%.					

Investment Review

Coincidental Recommendations

Reprint from Coincidental Report

LOOK FOR FURTHER ADVANCES OF THE 1948-S (San Francisco) UNCIRCULATED CENT ROLLS:

Our research shows that this roll has advanced five to ten dollars per roll within the past week (from \$70 to \$75 to \$80 per roll), and one of the nation's leading mail-bid auctioneers tells us that bidding on this roll has been extremely active, with a top bid, at the time of this writing, of \$74 per roll. Since mail-bids often run as high as 30 percent and more below the retail value of many coins, and since the bidding has been active on this roll, it is highly probable that this roll will show marked gains within the next few weeks.

1955-S UNCIRCULATED CENT ROLLS ARE BACK IN THE SPOTLIGHT:

Mail-bid activity on the 1955-S Uncirculated cent roll has been extremely active, with top bids reaching about \$35.00 per roll. Thus, short-term gains on this issue are highly probable. (Suggested retail price: \$34.50 to \$35.50 per roll.)

THE UNITED STATES PROOF SET MARKET OUTLOOK:

If any of the late-date United States proof sets (after 1951) show immediate advances, look for the following dates to move first: 1952 (\$80.00); 1953 (\$60-\$63); 1955 (\$41-\$43); 1960 small date (\$50-\$53), and 1963 (\$9.25 to \$10.25). HERE'S WHY: One of the nation's largest dealers reports that he has only 1-25 sets of each of these dates available compared to his inventory of 207 to 870 sets of the other dates. This indicates that the aforementioned dates have been and will continue to be in greater demand than their counterparts and should show immediate short-term gains, unless unexpected large quantities of these dates are being held by other investors and dealers and thus are suddenly dumped on the market as soon as these sets begin showing the slightest gains.

MORE INSIDE INFORMATION FROM OUR "MAIL-AUCTION KING":

Bidding is active on the 1932D (Denver) and S (San Francisco) Washington quarters in very fine or better condition, with bids running as high as \$35.00 per coin. Since these bids are running right at full retail prices, it is obvious that these dates will continue to advance in price, especially since collectors will find it more and more difficult to complete their Washington quarter sets with these two key dates.

KEY CIRCULATED NICKELS ARE HIGHLY ACTIVE:

Our "mail-auction correspondent" tells us that bidding on the 1939D (Denver), 1950D (Denver), and 1951S (San Francisco) Jefferson nickels in FINE or better condition is highly active because collectors need these key dates to complete their Jefferson nickel sets. Since short-term and long-term gains on these coins are assured (unless they become out-priced for the average collector, who then may turn to one-a-year Jefferson albums, discussed in our May report, available from us for \$1.50),

you should consider investing in them. Suggested retail price for FINE singles: 1939D, \$8; 1950D, \$20; 1951S, \$2. AVERAGE CIRCULATED Jefferson nickel rolls: 1939-D, \$195-\$200; 1950-D, \$615-\$655; 1951-S \$20, \$22.

ACTIVE BIDDING ON KEY LINCOLN CENTS:

Although mail-auction bidding for COMPLETE Lincoln Head sets has been light, bids for the KEY Lincoln cents such as the circulated 1909S, 1909S V.D.B., 1910-S, 1911-S, 1912-S, 1914-D, 1924-D, 1931-S, and others have been strong and active, despite the threat of ONE-A-YEAR albums. Thus, the scarce and semi-scarce Lincoln cents are definitely moving out of the doldrums and will soon have a prominent place in the limelight again.

THIS WEEK'S MARKET

(Continued from page 1)

1950D—Still below the \$900 mark
1952P—Activity traded at higher bid of \$19.50
1955D—Sales at lower bid of \$15.00

DIMES:

Normal pattern with few fluctuations. Prices steady.

1954S—Sales at higher bid of \$45

1955P—Bid down to \$108

QUARTERS:

Continual demand for key dates—remainder of series drifting lower.

1940D—Bid now \$1400 on this scarce roll

1946S—Seldom offered—strong demand

1947S—ditto

1955D—Off \$5 to \$150 bid

1958P—Firm at \$62 - constant demand

HALVES:

Walking Liberty series lower on profit taking. Franklins strong with key and semi-key dates showing higher prices and much activity.

1942S—Down \$25 to \$220 bid

1943D—Down \$15 to \$100 bid

1949D—Good demand—bid up to \$190

1953P—Sales at \$210—active again

1956P—Firm and in demand at \$57

1958P—Active at \$56—continuing increase

DOLLARS:

Peace dollars remain steady with continual demand for entire series.

The Morgan series is remaining in the background due to the strong interest in the Peace dollars. Of course, key date Morgans are being sought after with the usual gusto.

PROOF SETS:

1936 thru 1942 sets are steady.

1950 thru 1953 continue in their weak position with bid prices slightly lower in most cases. Later sets firm with normal activity.

CANADA:

Another week of active trading. Interest remains high and buying continues in both large and small lots with prices edging higher.

PROOF LIKE SETS:

	BID	ASK
1962	\$15.50	\$16.00
1963	11.25	11.50
1964	9.00	9.15

PROOF LIKE DOLLARS:

1962	11.25	11.75
1963	8.25	8.50
1964	6.50	6.70

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editor of CDN has carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (listed in alphabetical order).

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	47.00	58.3	110.00	115.00	58.8	75.00	92.50	32.5	225.00	235.00	9.2	100.00	115.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	950.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	195.00	200.00	10.3	215.00	230.00	15.8	300.00	400.00	5.7	1400.00	-----	3.9	-----	720.00
1936-P	309.6	29.00	32.00	119.0	110.00	125.00	87.5	-----	85.00	41.3	250.00	260.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	95.00	100.00	14.9	115.00	125.00	9.2	-----	-----	3.8	-----	-----	3.9	360.00	380.00
1937-P	309.2	28.00	29.00	79.5	140.00	145.00	56.9	110.00	115.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	41.00	42.50	17.8	120.00	130.00	14.1	-----	195.00	7.2	335.00	350.00	1.8	-----	-----
1937-S	34.5	78.00	79.00	5.6	140.00	145.00	9.7	-----	250.00	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1520.00	1600.00	4.1	-----	330.00
1938-D	20.0	115.00	120.00	5.4	290.00	300.00	5.5	275.00	300.00	NM	-----	-----	5	2200.00	-----
1938-D buff	NM	-----	-----	7.0	115.00	125.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	170.00	4.1	370.00	375.00	8.1	170.00	225.00	2.8	775.00	-----	NM	-----	-----
1939-P	316.5	29.00	31.50	120.6	60.00	61.00	67.7	80.00	85.00	33.5	180.00	225.00	6.8	-----	160.00
1939-D	15.2	210.00	215.00	3.5	2200.00	2300.00	24.4	75.00	110.00	7.1	275.00	295.00	4.3	-----	175.00
1939-S	52.1	61.00	63.00	6.6	575.00	600.00	10.5	-----	-----	2.6	780.00	-----	2.6	-----	275.00
1940-P	586.8	23.00	23.50	176.5	32.50	33.00	65.4	80.00	85.00	35.7	250.00	260.00	9.2	80.00	95.00
1940-D	81.4	44.00	46.00	43.5	55.00	-----	21.2	70.00	75.00	2.8	1400.00	1475.00	NM	-----	-----
1940-S	112.9	30.00	33.00	39.7	75.00	80.00	21.6	70.00	75.00	8.2	185.00	190.00	4.6	-----	175.00
1941-P	887.0	29.00	30.00	203.3	31.00	32.00	175.1	50.00	55.00	79.0	70.00	75.00	24.2	70.00	77.50
1941-D	128.7	50.00	53.00	53.4	45.00	-----	45.6	100.00	115.00	16.7	180.00	195.00	11.2	175.00	192.50
1941-S	92.4	53.00	54.00	43.4	60.00	63.00	43.1	85.00	100.00	16.1	210.00	210.00	8.1	415.00	425.00
1942-P	657.8	16.00	17.00	49.8	80.00	80.00	205.4	55.00	60.00	102.1	78.00	80.00	47.8	65.00	70.00
1942-Pt2	NM	-----	-----	-----	335.00	340.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	16.50	17.00	13.9	515.00	525.00	60.7	60.00	65.00	17.5	80.00	85.00	11.0	170.00	175.00
1942-S	85.6	204.00	210.00	32.9	165.00	170.00	49.3	110.00	120.00	19.4	-----	730.00	12.7	220.00	235.00
1943-P	684.6	13.00	-----	271.2	70.00	75.00	191.7	52.00	55.00	99.7	39.00	41.00	53.2	63.00	65.00
1943-D	217.7	24.50	-----	15.3	160.00	165.00	71.9	65.00	70.00	16.1	105.00	110.00	11.3	100.00	110.00
1943-S	191.6	52.50	54.00	104.1	54.00	55.00	60.4	55.00	65.00	21.7	220.00	235.00	13.5	175.00	179.50
1944-P	1435.4	7.50	7.75	119.2	110.00	115.00	231.4	49.00	50.00	105.0	33.00	34.00	28.2	63.00	65.00
1944-D	430.6	12.50	13.00	32.3	78.00	80.00	62.2	45.00	50.00	14.6	147.50	147.50	9.8	80.00	81.00
1944-S	282.8	16.50	17.00	21.6	135.00	135.00	49.5	50.00	53.00	12.6	75.00	90.00	8.9	112.50	115.00
1945-P	1040.5	13.00	14.00	119.4	110.00	115.00	159.1	50.00	54.00	74.4	31.00	32.50	31.5	65.00	70.00
1945-D	226.3	18.00	18.00	37.2	65.00	69.00	40.2	45.00	52.00	12.3	72.00	75.00	10.0	70.00	72.50
1945-S	181.8	18.50	19.00	58.9	48.00	50.00	41.9	60.00	62.00	17.0	48.00	49.00	10.2	85.00	95.00
1946-P	991.7	8.50	9.00	161.1	15.25	15.50	255.3	16.50	17.00	53.4	36.00	37.00	12.1	90.00	95.00
1946-D	315.7	15.50	16.00	45.3	33.00	34.00	61.0	45.00	47.50	9.1	135.00	137.50	2.2	145.00	150.00
1946-S	198.1	17.00	17.50	13.6	65.00	68.00	27.9	85.00	85.00	4.2	152.50	155.00	3.7	108.00	112.50
1947-P	190.6	29.00	29.00	95.0	17.75	18.50	121.5	62.00	65.00	22.6	62.50	62.50	4.1	115.00	116.50
1947-D	194.8	13.50	14.50	37.8	40.00	42.00	46.8	51.00	55.00	15.3	67.00	68.00	3.9	110.00	113.00
1947-S	99.0	40.00	42.50	24.7	97.50	105.00	34.8	76.00	77.50	5.5	160.00	165.00	NM	-----	-----
1948-P	317.6	14.25	14.50	89.3	17.00	18.50	75.0	125.00	130.00	35.2	34.00	35.00	3.0	185.00	190.00
1948-D	172.6	13.00	13.50	44.7	63.00	65.00	52.8	63.00	65.00	16.8	63.00	65.00	4.0	85.00	87.00
1948-S	81.7	70.00	70.00	11.3	100.00	105.00	35.5	85.00	90.00	16.0	47.00	50.00	NM	-----	-----
1949-P	217.5	26.00	25.00	60.7	47.00	48.50	30.9	425.00	430.00	9.3	450.00	500.00	5.7	600.00	610.00
1949-D	154.4	22.50	22.50	35.2	56.00	57.00	26.0	130.00	135.00	10.1	100.00	125.00	4.1	190.00	200.00
1949-S	64.3	75.00	78.00	9.7	155.00	160.00	13.5	650.00	665.00	NM	-----	-----	3.7	385.00	390.00
1950-P	272.7	15.00	15.75	9.8	165.00	170.00	50.2	91.00	95.00	25.0	48.00	50.00	7.8	285.00	290.00
1950-D	335.0	9.25	9.75	2.6	850.00	870.00	46.8	85.00	-----	21.1	46.00	50.00	8.0	190.00	195.00
1950-S	118.5	31.00	32.00	NM	-----	-----	20.4	525.00	535.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	16.00	27.00	28.7	60.00	62.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	64.00	65.00
1951-D	625.4	6.25	6.25	20.5	72.00	75.00	52.2	52.00	53.00	35.4	38.00	39.00	9.5	165.00	175.00
1951-S	100.9	50.00	52.00	7.8	310.00	320.00	31.6	450.00	455.00	8.9	215.00	222.00	13.7	165.00	170.00
1952-P	186.9	26.00	27.00	64.1	19.50	20.00	99.1	24.00	26.00	38.9	29.00	30.00	21.3	80.00	80.00
1952-D	746.1	5.00	5.50	30.6	185.00	185.00	122.1	19.00	22.00	49.8	21.00	22.00	25.4	26.00	28.00
1952-S	137.8	32.50	33.50	20.6	42.00	45.00	44.4	118.00	120.00	13.7	120.00	125.00	5.5	140.00	145.00
1953-P	256.9	9.00	9.25	46.8	15.50	16.00	53.6	42.00	44.00	18.7	70.00	72.50	2.8	210.00	210.00
1953-D	700.5	5.00	5.35	60.0	16.75	17.50	136.4	16.50	16.50	56.1	19.50	20.00	20.9	22.00	24.00
1953-S	181.8	23.75	24.50	19.2	42.00	43.00	39.2	45.00	46.00	14.0	42.00	43.00	4.1	75.00	75.00
1954-P	71.9	34.00	34.75	47.9	12.00	12.25	114.2	11.50	11.50	54.6	14.00	15.00	13.4	23.00	24.00
1954-D	251.6	6.15	6.30	117.2	7.00	7.75	106.4	11.50	12.00	46.3	27.00	28.00	25.4	17.00	17.50
1954-S	96.2	19.00	20.00	29.4	19.00	19.00	22.9	45.00	47.00	11.8	42.00	42.00	5.0	50.00	50.00
1955-P	231.0	6.40	6.75	8.3	118.00	120.00	12.8	108.00	110.00	18.6	52.00	53.00	2.9	180.00	185.00
1955-D	563.3	5.90	6.00	74.5	15.00	15.50	14.0	73.00	75.00	3.1	150.00	152.50	NM	-----	-----
1955-S	44.6	32.00	33.00	NM	-----	-----	18.5	49.00	49.00	NM	-----	-----	NM	-----	-----
1956-P	421.4	4.50	4.75	35.9	10.25	10.40	109.3	10.00	10.50	44.8	12.50	13.00	4.7	57.00	59.00
1956-D	1098.2	1.55	1.60	67.2	7.60	7.75	108.0	7.50	7.75	32.3	16.00	16.50	NM	-----	-----
1957-P	283.8	4.15	4.25	39.7	12.00	13.00	161.4	7.15	7.75	47.8	12.75	13.00	6.4	35.00	35.00
1957-D	1051.3	1.45	1.50	136.8	3.35	3.50	113.4	9.00	9.25	77.9	12.00	12.50	20.0	15.00	16.00
1958-P	253.4	4.20	4.25	18.0	31.00	32.00	32.8	37.00	37.50	7.2	62.00	64.00	4.9	56.00	57.00
1958-D	801.0	1.40	2.10	163.2	3.50	3.60	136.6	6.50	7.00	78.1	11.00	11.50	24.0	13.80	14.00
1959-P	610.9	1.85	1.90	28.4	12.50	12.75	86.9	7.50	7.75	25.5	16.00	16.50	7.3	23.00	23.50
1959-D	1279.8	1.15	1.20	160.7	2.30	2.35	164.9	5.75	6.00	62.1	12.00	12.75	13.1	21.00	22.00
1960-P	588.1	1.10	1.20	57.1	4.50	4.60	72.1	7.75	7.90	30.9	13.00	13.50	7.7	22.00	23.00
1960-P am	-----	335.00	338.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1960-D	1580.9	.93	.95	192.6	2.25	2.30	200.0	5.75	6.00	63.0	11.50	11.75	18.2	15.00	15.50

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	14.00	16.00	-----	320.00	1893-CC	0.677	145.00	155.00	-----	-----
1878 7tf	10.094	-----	-----	62.00	65.00	1893-O	0.300	100.00	110.00	-----	2100.00
1878 7/8tf	-----	-----	-----	-----	435.00	1893-S	0.100--	-----	5000.00	-----	-----
1878-CC	2.212	-----	-----	-----	190.00	1894-P	0.111	220.00	235.00	-----	-----
1878-S	9.774	-----	-----	-----	40.00	1894-O	1.723	17.50	22.00	150.00	-----
1879-P	14.807	-----	-----	-----	45.00	1894-S	1.260	45.00	52.50	900.00	925.00
1879-CC	0.756	-----	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	-----	115.00	1895-O	0.450	130.00	140.00	-----	-----
1879-S	9.110	-----	-----	-----	29.00	1895-S	0.400	375.00	400.00	-----	-----
1880-P	12.601	-----	-----	40.00	40.00	1896-P	9.377	-----	-----	-----	65.00
1880-CC	0.591	45.00	52.00	-----	-----	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	52.00	60.00	1896-S	5.000	120.00	140.00	-----	-----
1880-S	8.900	-----	-----	-----	28.00	1897-P	2.823	-----	-----	-----	105.00
1881-P	9.164	-----	-----	-----	60.00	1897-O	4.004	10.00	-----	210.00	250.00
1881-CC	0.296	50.00	60.00	900.00	995.00	1897-S	5.825	-----	15.00	-----	275.00
1881-O	5.708	-----	-----	-----	34.00	1898-P	5.885	-----	-----	70.00	80.00
1881-S	12.760	-----	-----	-----	27.50	1898-O	4.440	-----	-----	55.00	59.00
1882-P	11.101	-----	-----	-----	40.00	1898-S	4.102	30.00	35.00	600.00	-----
1882-CC	1.133	19.00	23.00	-----	445.00	1899-P	0.331	28.00	34.00	-----	565.00
1882-O	6.090	-----	-----	34.00	38.00	1899-O	12.290	-----	-----	26.00	28.50
1882-S	9.250	-----	-----	30.00	32.00	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	40.00	42.00	1900-P	8.831	-----	-----	36.00	40.00
1883-CC	1.204	17.00	18.00	325.00	385.00	1900-O	12.590	-----	-----	-----	30.00
1883-O	8.725	-----	-----	-----	26.00	1900-S	3.540	-----	-----	360.00	370.00
1883-S	6.250	20.00	-----	300.00	400.00	1901-P	6.963	-----	-----	-----	-----
1884-P	14.071	-----	-----	-----	36.00	1901-O	13.320	-----	-----	30.00	32.00
1884-CC	1.136	30.00	32.00	-----	625.00	1901-S	2.284	30.00	35.00	-----	520.00
1884-O	9.730	-----	-----	24.00	25.00	1902-P	7.995	-----	6.00	100.00	110.00
1884-S	3.200	30.00	-----	-----	-----	1902-O	8.636	-----	-----	27.50	34.00
1885-P	17.788	-----	-----	28.00	28.50	1902-S	1.530	45.00	48.00	-----	-----
1885-CC	0.288	50.00	60.00	1040.00	1075.00	1903-P	4.653	8.00	9.00	200.00	200.00
1885-O	9.185	-----	-----	-----	26.00	1903-O	4.450	29.00	33.00	-----	625.00
1885-S	1.497	11.50	13.00	-----	250.00	1903-S	1.241	170.00	-----	-----	-----
1886-P	19.964	-----	-----	25.00	26.00	1904-P	2.789	15.00	16.00	300.00	425.00
1886-O	10.710	24.00	-----	450.00	-----	1904-O	3.720	-----	-----	45.00	46.75
1886-S	0.750	43.00	45.00	725.00	-----	1904-S	2.304	145.00	155.00	-----	-----
1887-P	20.291	-----	-----	-----	26.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	70.00	75.00	1921-D	20.345	-----	-----	100.00	142.00
1887-S	1.771	14.00	19.00	350.00	375.00	1921-S	21.695	-----	-----	115.00	140.00
1888-P	19.184	-----	-----	-----	28.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	40.00	45.00	1921-P	1.006	32.00	37.50	630.00	650.00
1888-S	0.657	37.00	47.00	725.00	-----	1923-D	30.800	12.50	16.00	325.00	350.00
1889-P	21.727	-----	-----	36.00	38.50	1924-S	1.728	61.00	-----	1300.00	-----
1889-CC	0.350	-----	850.00	-----	-----	1925-S	1.610	27.00	-----	450.00	525.00
1889-O	11.875	-----	-----	100.00	-----	1926-P	1.939	16.50	18.00	-----	320.00
1889-S	0.700	45.00	50.00	775.00	1050.00	1926-D	2.349	16.00	18.00	335.00	375.00
1890-P	16.803	-----	-----	95.00	100.00	1926-S	6.980	-----	16.00	260.00	280.00
1890-CC	2.309	18.00	22.50	400.00	450.00	1927-P	0.848	34.00	38.00	685.00	795.00
1890-O	10.701	-----	-----	-----	65.00	1927-D	1.269	32.50	35.00	625.00	700.00
1890-S	8.230	-----	12.00	-----	210.00	1927-S	0.866	50.00	58.00	1000.00	1050.00
1891-P	8.694	-----	22.50	-----	400.00	1928-P	0.361	105.00	110.00	2200.00	2200.00
1891-CC	1.618	20.00	22.00	-----	450.00	1928-S	1.632	31.00	33.00	575.00	600.00
1891-O	7.955	6.00	-----	85.00	-----	1934-P	0.954	31.00	35.00	575.00	610.00
1891-S	5.296	15.00	15.00	210.00	225.00	1934-D	1.570	30.00	33.00	600.00	-----
1892-P	1.037	20.00	25.00	435.00	460.00	1934-S	1.011	-----	325.00	-----	-----
1892-CC	1.352	45.00	50.00	950.00	975.00	1935-P	1.576	-----	-----	500.00	510.00
1892-O	2.744	14.00	-----	-----	265.00	1935-S	1.964	36.00	40.00	725.00	760.00
1892-S	1.200	425.00	-----	-----	-----						
1893-P	0.379	62.50	65.00	-----	1000.00						

PROOF SETS

		BID	ASK			BID	ASK			BID	ASK
1936	(3,837)	1100.00	1125.00	1950	(51,386)	190.00	200.00	1958	(875,652)	20.00	21.00
1937	(5,542)	430.00	440.00	1951	(57,500)	95.00	100.00	1959	(1,149,291)	12.50	12.50
1938	(8,045)	230.00	240.00	1952	(81,980)	63.00	65.00	1960	()	8.25	8.50
1939	(8,795)	205.00	215.00	1953	(128,800)	45.00	47.50		1,691,602)		
1940	(11,246)	125.00	135.00	1954	(233,300)	33.00	34.00	1960sm(		46.00	47.50
1941	(15,287)	115.00	120.00	1955	(378,200)	38.00	39.00	1961	(3,028,244)	6.25	6.50
1942	(21,120)	105.00	109.00	1956	(669,384)	16.25	16.50	1962	(3,218,019)	6.25	6.50
1942 12		120.00	125.00	1957	(1,247,952)	9.25	9.50	1963		7.90	8.00
								1964		14.00	14.50

CIRCULATED ROLLS

	BID	ASK
CENTS		
1938-D	12.00	13.00
1948-S	17.50	17.00
1939-D	29.00	32.00
1942-S	2.00	3.00
1943-P	.75	1.00
1943-D	2.50	2.75
1943-S	3.25	3.75
1947-S	1.00	1.35
1949-S	3.25	3.50
1954-P	3.50	3.75
1954-S	1.50	1.75
1955-S	12.50	13.00
1960-Dsm	2.20	2.20
NICKELS		
1938-P	3.50	4.00
D	44.00	45.00
S	100.00	105.00
1939-P	2.50	3.00
D	210.00	220.00
S	35.00	38.00
1942-D	-----	8.00
1943-D	14.00	15.00
1944-S	4.35	4.60

MARKET CLOSING PRICES

	BID	ASK		BID	ASK
1946-S	5.10	5.15	1931D	25.00	26.00
1947-S	2.50	2.60	1935D	14.00	15.00
1948-S	6.00	6.50	1935S	14.00	15.00
1949-S	10.50	11.00	1936D	16.00	17.00
1950-P	14.00	14.75	1936S	22.00	23.00
1950-D	660.00	675.00	1937S	140.00	-----
1951-S	21.00	22.00	1938S	38.00	40.00
1952-S	2.65	2.75	1939S	44.00	45.00
1953-S	2.65	2.75	1940D	37.50	39.50
1954-S	2.40	2.60	1946S	26.00	27.00
1955-P	23.50	24.00	1951D	60.00	63.00
1955-P	4.35	4.40	1958P	15.00	16.00
1959-P	2.50	2.70	HALVES		
DIMES			1948-P	32.00	34.00
1949-S	24.00	24.00	1948-D	15.00	16.00
1950-S	8.00	8.50	1949-P	14.00	14.50
1951-S	5.50	5.60	1949-S	17.50	18.00
1955-P	36.00	37.00	1949-D	16.00	17.75
D	17.00	17.50	1953-P	53.00	55.00
S	13.50	14.00	1955-P	130.00	135.00
QUARTERS			1956-P	15.50	16.00
1932P	17.00	18.00	1958-P	14.00	14.50
1932D	725.00	825.00			
1932S	775.00	875.00			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	190.00	7450.00	7600.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	73.00	74.00	3650.00	3750.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	118.00	4400.00	4500.00	48.00	58.00	-----	-----
Franklin Halves	170.00	175.00	3400.00	3450.00	-----	25.75	540.00	570.00
Walking Liberty Halves 1941-1947	135.00	150.00	2800.00	3050.00				
War Nickel Sets (11) rolls	32.00	32.75	1275.00	1295.00				
1955-PDS Dime (3 rolls)	-----	-----	235.00	239.00				

MARKET ANALYSIS

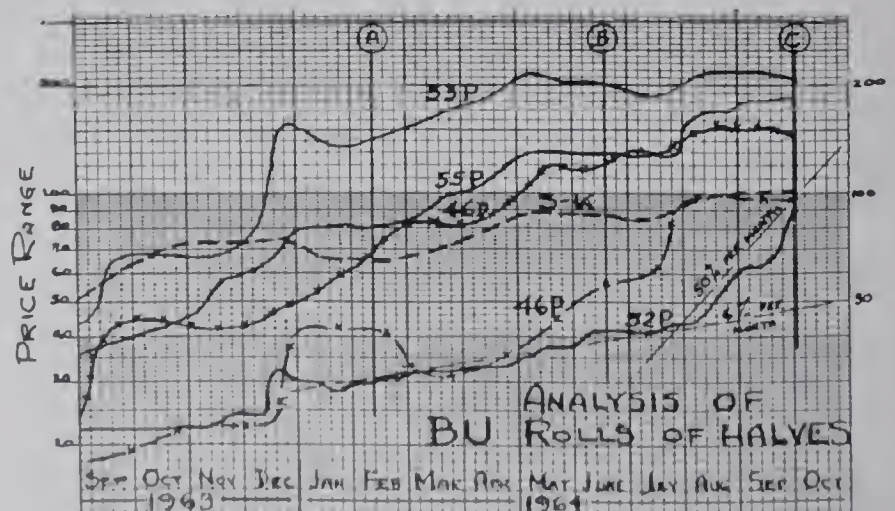
(Continued from page 1)

sleeper? How many dealers and for how long of a time period has this issue been wanted? It was minted 12 years ago, but the issue totals 21.3 million. Why wasn't the "scarcity" noted last December. After the flurry of activity hit the Franklin issues? The pieces do not fit together too well. Manipulation?----- Could be? Is it similar to current shenanigans in the 47S nickel and 50D dime? It appears to be a similar pattern. No apparent reason for increased activity in the light of poor demand for its fellow issues; especially, the nickels and dimes. Only time and future performance curves will accurately reveal the true color of the 52P.

An interesting development should occur within the next month relative to the 53P and 55P Franklins. The 55P is currently within \$20 of the 53P. The 55P has closed the gap that was triggered by the Kennedy half announcement. Check the curves at mid-November 1963 and you can verify the fact that the 55P was within \$10 of the 53P at the time. Will the 55P finally overtake and pass the 53P? Probably not, but it should be an interesting situation if you couple the BU and circulated roll prices. The circulated 55P is more than double the price of the 53P. Adjustment soon? Yes! No easy answer to this puzzle.

The near term projections for the half dollars indicate continued interest at a more muted level of appreciation. The bell-curve issues (small dates, 50D nickel, 55P dime) are off and proof sets are not doing too well. Too early to tell what this means.

TABLE 1 B-C MARKET AVERAGE COMPARISONS					
Plus 50% to 77%	Plus 30% to 45%	Plus 15% to 30%	Plus 5% to 15%	Zero to -10%	-10% to -30%
42D *52P	41S 43S *46P 47P	42S 43D 44D 45S 47D *55P 58P	41D 43P 45P *46D 46S 53D 56P 57P	41P 44P 45D 48P 52S *53P 53S 54S 61P most late Dates	42P 48D 49P 49D 49S 50P 50D 51P 51D 51S
S-K Average = 102					* on Graph



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	VG	F	VF
24D	12.50	17.50	25.00
26S	6.00	8.50	10.00
31D	4.00	5.50	7.50
32D	1.00	1.50	2.50
33D	3.50	4.00	6.00
34D	.25	.50	.75
36S	.15	.30	.45
38D	.25	.40	.60
38S	.40	.60	.80
39D	.50	.60	.80
Nice Rolls 54S \$2.50; 54P \$7.50;			
60DSD \$3.00; E.C. Brodd, 927 Beech St.			
Wahoo, Nebr. ANA #30750			

CUSTOMIZED ANALYSIS

B. U. Roll Investments.
RALPH A SIBILIO, P.O. Box 405,
Northridge, Calif. (213) 341-1837

INVESTMENT SPECIALS. Average Circulated Bags--cents 1940-S \$75.00; 1947-S \$85.00; 1949-S \$315.00; 1954-S \$145.00; Nickels 1946-S \$495.00; 1947-S \$225.00; 1952-S \$232.50; 1954-S \$222.50; Dimes 1950-S \$825.00; 1951-S \$625.00. All coins shipped express collect or we will send postpaid for \$7.00 extra per bag. Robert Zurcher Inc. Box 126-D, Cornelius, Oregon.

BARGAINS: B. U. Rolls Cents 1938-19
\$124.00; 46-S \$17.00; 47-S \$42.50;
51-S \$50.00; 52 \$24.00; 53-S \$23.00;
55-S \$33.00; 2 rolls 60-SD \$720.00;
60-DSD \$18.00. Nickels: (Buff) 1938-D
\$112.50; 42-D \$510.00; 43-D \$172.50;
47-S \$95.00; 50 \$170.00; 1/2 roll 50-D
\$460.00; 13 rolls 1955. Nickels choice
X.F. \$13.00. Dimes: 1946 \$18.00;
48-S \$77.00. Quarters: 1947-S \$172.50.
Silver Dollars 1878 7/8 \$400.00. Singles:
1893 \$59.00; 1927 \$42.50; 1928 \$112.00.
Unc. bag cents: 1958 \$475.00. Nickels:
1960 \$440.00; roll 1958 Nickels \$33.00,
Isabella Quarter, \$83.00, 1909-S
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check please. James N. Belford, ANA,
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1940 to 1964, Unc. rolls \$1.00 Morgan,
all five 1878, 79-O, 98-O, 03-O, 04-O,
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34. Unc. 50¢ 39-S, 40-S, 46 D-S, 47,
48 D-P, 51 52 53-S, 55 56-P. Unc.
dimes 46 47 53 54-S, 55-PDS, 56 57
58 59 60 61 P. Unc. nickles 49 52 S,
50 55 P, 53 54 PS. State the amount
you have to offer, price and condition.
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Dear Sir:

Do you like to make money? If so, here is an easy way -

The Coin Dealer Newsletter staff, in its weekly compilation and analysis of the coin market, occasionally discovers a unique situation in the market with tremendous potential for profit. This information is not published in the Newsletter because it is the policy of CDN to publish only actual buy and sell prices from the National Teletype Networks. All other market information is reported so the individual is sufficiently informed to make his own decisions as to what to buy or sell.

As the Coin Market becomes more sophisticated and stable, these opportunities for tremendous profits are becoming very rare.

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We would like to send you a list of the specific coins comprising this unusual opportunity, together with a detailed analysis of each coin plus an analysis of the market conditions which caused this unusual situation. (One of the coins in this small group which offers such fantastic profit potential is actually priced under \$5.00 per BU roll!!)

In order to reintroduce you to the Coin Dealer Newsletter so that you may be continuously informed as to market conditions, we offer you a one year subscription to the Newsletter for the special price of \$15.00 (a ten dollar saving), and we will send you free of charge, the information described above.

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THIS OFFER EXPIRES NOVEMBER 7, 1964

THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 42

October 16, 1964

Single copy price: \$1.00

PRICES OFF IN MIXED MARKET

THE MARKET IN DEPTH

ALLEN HARRIMAN

Since this is my first column for the Newsletter, I had hoped to have an extremely active week on which to report. However, with some of the more prominent dealers in the selling mood, prices have again edged generally lower. At the beginning of the week, many rolls were offered below last week's bid prices. A healthy sign is that these offerings were, in most cases, bought up immediately. These sales tend to stop further decreases in prices and begin a steadying of the market. Now, at the end of the week, the selling pattern remains much the same, with prices mostly steady. Those rolls which continue to edge lower are the dates which went "too far, too fast" and must drop now with profit taking.

Cents were mostly firm with very little activity recorded. This lessened interest, however, did not seem to affect ask prices of the earlier rolls, 1940 through 1949. Many later dates, to the contrary, showed a softness with many lowered ask prices prevailing.

There is a continuing demand for BU rolls of Buffalo nickels. Very few rolls are offered and these few disappear soon after they come on the market. In my opinion, these rolls are scarce and constitute a prime, if not spectacular, investment area.

Jeffersons were mixed. The 1950-D recorded sales at \$875, which was up \$25 from last week's bid. If the demand continues for this roll, the entire series may follow along. Circulated rolls sparked little interest unless offered at slightly less than the established bid prices. An exception to this is the scarce 1943-D roll. Look for further increase on this one.

Most of the week's action on dimes centered on circulated rolls and singles of the Mercury series. The 1931-D was constantly asked for and I didn't see any offers to sell. Many other dates were bid for by the roll and, at this rate, prices may become established for these scarce circulated rolls.

Except for 1950-D and 1955-S, the entire Roosevelt series was more or less dormant. The 50-D was on the up side and the demand did not seem to weaken as the week progressed. The 55-S, on the other hand, moved in the opposite direction and at week end was down to \$45.50 bid.

Many dates in the Washington quarter series, especially the "D" mint, registered a continued demand. These rolls seem to be in short supply and not enough are offered to fill all the orders; hence, steady prices in a not-too-firm market picture. Circulated 1937-S rolls have crossed the tapes at \$150 and again there doesn't seem to be enough of

lines, look for further increases in circulated rolls of 36-S, 38-S, 39-S and 40-D.

Halves again present the brightest picture of the week. Some dates in the Walking Liberty series have rebounded from last week's profit taking and prices again are firm. Franklins continue to show that phenomenal strength, with many requests to buy at established bid prices. The supply of later date Philly rolls doesn't seem adequate to fill the demand and further price increases on these rolls seem imminent. There also is an increased demand for some of the circulated rolls—with the 55-P roll showing \$130 bid.

Dollars have shown a definite softness after weeks of almost uninterrupted gains. Profit taking can account for these lower prices and the dollar market should steady itself after these adjustments have been taken into consideration. Much the same can be said for proof sets, although the early sets, 1936-1942, continue firm. Prices on the sets from 1950 on have dipped and picking up a few sets at these low prices certainly seems like a good idea.

THIS WEEK'S MARKET

CENTS:

Most prices remain unchanged except for a slight downward trend in the late dates.

1950P-Off \$2, bid now \$13
1955S-Bucking the trend; bid \$33, ask \$34
1960Pd-Bids at \$330, offered at \$340

NICKELS:

Mixed action on these rolls. The wartime series is generally off.

1937P- Bid up \$5 to \$145
1939S-Sales at the \$590 mark
1945P-Down, ask now \$100
1945S-Off \$7, bid at \$41
1950D-Up \$25, sales at \$875
1955P-\$110 bid, lower by \$8
1958P- In demand, bids at \$33

DIMES:

Both the Mercury and Roosevelt series mostly steady with little activity. Notable exceptions are

1950D- Still going up, bids now at \$95
1955S- Down to \$45.50 bid, \$46 ask

THE NEW DOLLAR

by

Lester Nafzger, Jr.

"Anyway you look at it, most of them will be grabbed right when they're issued. They're going to be pushed in Coin World and the others right away—maybe even before they're out!—and they're going to sell at three or four dollars apiece at first. Very, very few of that first 45 million will ever circulate. With all the publicity it'll be almost as bad as with the JFK halves."

The subject—the "new" silver dollars expected to be distributed early next year; the speaker—a well known coin dealer in the New York City area. The conversation took place in early September, just after the A. N. A convention in Cleveland.

Mr. R., the dealer, despite his brash, almost cynical manner, voiced an opinion shared by most of the top coin dealers I spoke to throughout the Midwest and East. One dealer stated that the only way the Government could prevent a massive run on the coins would be to mint 45 million '22-P or '23-P dollars with a substantially lowered silver content. He added that as far as he knew this proposal had not even been given serious consideration. A good share of the dealers believed that the dollars would be of the Peace design and carry a 1964 date—an opinion since substantiated.

At this point one might expect some sort of comment regarding the investment possibilities of the new issue. Good long term possibilities? Short term? For the moment I must defer. I'm sure any number of predictions involving the dollars will be available to all interested investors.

What I am most concerned with is the effect a massive holding of the coins from circulation would have upon Congress and those Government officials who are so interested in the speculative aspects of the coin business. There are individuals in both Houses of Congress who would be quite willing to initiate legislation which would prohibit the selling of any U.S. coinage at a premium. Needless to say such a move would severely limit numismatics as a hobby. It would utterly destroy numismatics as a business and investment!

Realistically it is too much to ask everyone to keep their hands completely off the silver dollars. It is human nature to want a new coin; it is human nature to want to make money when the opportunity presents itself. I merely want to propose that collectors and investors limit themselves to one or two of the dollars. In this way demand would be kept at a minimum, a majority of dollars would eventually circulate, and numismatics (both as a hobby and investment) would survive.

THE COIN DEALER

teletape newsletter

Vol. 2 No. 42 October 16, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, O. L. Payne, president

EDITOR..... Orvil L. Payne
ASSOCIATE EDITOR..... Ed Honeck

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.
ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots

Mintages are shown in millions.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

YESTERDAY'S PRICES:

In the May 1941 issue of the Numismatic Scrapbook, S. M. Koeppel of Los Angeles offers 1908-S Indianheads in Uncirculated for only \$1.85 (today's price \$125). The 1909-S Indianhead was priced at \$4.50 in Uncirculated (today's price \$325). Koeppel offered an 1912-S Liberty nickel in Fine for just 90¢ (today's price \$50). A 1937-D 3 legged Buffalo nickel had a price tag of \$1.00 and the grade was very fine (today's price \$65). The 1916-D Mercury dime went for a mere \$1.00 in Fine (today's price \$160). A roll of 1939-S BU cents sold at \$1 (today's price \$65). On the same page Ferrell Fox ran an ad offering 1913-S (T-2) Buffalo nickels for only 54¢ each...in Fine (today's price \$50). Some 21-S Buffalos were priced at 24¢ each (today's price \$20). A 1909-S VDB was advertised at \$1.59 in Fine (today's price \$155). The 1914-D in Very Good sold at 69¢ per copy (today's price \$52.50). The 1922 Plain was offered at a low 99¢ in Very Good (today's price \$60). The 1924-D Lincoln in Fine priced at 18¢ (today's price \$22.50). My favorite, the 1931-S cent, sold at 17¢ in Very Fine (today's price \$45). Staying in the same year, but jumping to the January issue of the Numismatic Scrapbook, we find Goodspeed & Son of Brockton, Massachusetts selling the following: 1926-P Uncirculated dollars for \$1.65 each (today's price \$20), 1931-S Uncirculated Buffalo nickels at 35¢ each (today's price \$52), 1909-S Lincolns BU at \$1.50 each (today's price \$100), 1911-S BU Lincolns at \$1.85 (today's price \$65), 1914-D BU Lincolns at \$5.50 (today's price \$650), 1915-P Lincolns in BU at \$1.75 each (today's price \$100), 1931-D BU Lincolns at \$1.15 each (today's price \$80) and 1931-S BU Lincolns at 40¢ each (today's price \$80). Rolls of BU coins are offered by the Coin Corner of Wichita, Kansas in the same issue for the following prices: 1938-D Buffalo nickels per roll \$2.75 (today's price \$115), 1938-D Jeffersons at \$2.75 per roll (today's price \$330), 1937-D dimes at \$7 per roll (today's price \$200), 1941-D dimes at \$5.75 per roll (today's price \$100). In the same ad single 1923-D BU dollars went for \$1.25 each (today's price \$12), 1926-D BU dollars at \$1.25 each (today's price \$20) and 1927-D dollars at \$1.25 each (today's price \$30).

If the investor's confidence begins to waver at times it might be wise to refer to some of yesterday's prices and how they compare with today's price. Every so often I like

to make this comparison in the column. Readers years hence will be reading about our prices and registering degrees of amazement at how "low" they were!

Mr. Leo M. Thomas is instructing a class of 40 students at the Ashland College, Ashland, Ohio. The course lasts 12 weeks and deals with the usual Numismatic investment field. This is the second class and once again I am proud to reveal that my book "The Profit March Of Your Coin Investment" will be the class text book. Orders for 40 copies have been received by the publisher. I believe that we will find many such classes springing up in many of the colleges and night classes throughout the nation. All of this education will stress the profitable aspects of the coin hobby. Many of these new investors will probably become profitable hobbyists, their interests becoming 50% investment and 50% hobby. A fine combination that will combine hobby interest and investment interest nicely.

There appears to be quite a bit of activity shown in the Mercury dimes at this time. Perhaps this is the start of a trend toward the older coins. The trend could be a backward trend in 1965 now that the forward trend has been stopped by the date freeze and the proof set stop order. If this develops Buffalo nickels and Indianheads would be next in line to excite investor interest. Also the earlier Lincolns from 1935 on back.

As the proof set market calms down and waits for further developments on the part of the Treasury, there is one proof set that should be a good investment regardless of how slow the proof market may get. I am referring to the 1955 proof set. Here we have a set that contains the low mintage 1955 nickel, 1955 dime and 1955 half dollar. These three coins are probably the choice blue chip coins of all modern day coins! In the years ahead these three coins could be selling for \$50 per coin by retail coin stores. They have extremely low mintages. There is nothing better in the way of an investment. They should go up and up in price automatically. Whether the 1955 proof set wants to go up in price or not, it will be forced to follow the increases the plain uncirculated partner coins will be bound to make from time to time! For the new investor, who is not so sure about the proof set market at this time, but who would like to include some proof sets in his investment portfolio, the 1955 set is the answer. In my opinion you can't go wrong at this time in making this selection.

HAYLINGS AVERAGES	Oct. 9	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$198.33	\$196.70	\$1.63+	\$120.72	\$77.61+
118 BU SINGLE COINS	109.83	108.72	1.11+	84.92	24.91+
10 PROOF SETS	170.63	170.53	.10+	88.73	81.90+

Figuring approximately...the above retail averages figure out to the following: increases for the past year: Rolls 64%, Singles 29% and Proof Sets 92%.

Investment Review

PEACE DOLLARS

Reprint from New Horizons

Since it has become a near-certainty that the new 1964 dollar will be of the old Peace design, the entire Peace dollar group has become quite active and will doubtless become much more so when the new dollar is released. Estimates of when this release will occur range from as early as November to as late as next February, but it will take place soon and now is a good time to buy BU Peace dollar rolls for a trading turn.

Peace dollars were minted from 1921 to 1935 with a 5-year lapse during the depression years. A complete set consists of only 24 coins and of these 14 issues have mintages below the 2 million mark. Unlike the Morgan dollars which were saved in large quantities in BU condition by Uncle Sam and with the exception of the 1922P and 1923P issues, uncirculated rolls of Peace dollars are in general fairly scarce and some are very scarce. There just weren't too many coin collectors around saving BU rolls back in those days. Also unlike the Morgan dollars in which mintage figures are meaningless in many cases because so many were melted, prices of BU Peace dollars tend to correlate fairly closely with total mintage figures. There are exceptions, of course, and most notable are 1934S, 1928P and 1935S which are abnormally scarce and high in price in BU condition.

Our work indicates that the most under-priced of the Peace dollars in the current market is 1926P and we believe that any which can be bought for \$20 or less per coin (\$400 per roll) are excellent buys but these coins are scarce and actively traded. Mintage of this issue is 1.94 million. Twin to the 1926P is 1926D which has a mintage of 2.35 million and is priced in the same range, though we prefer the Philly mint. Another seemingly under-valued issue is 1921P (not to be confused with 1921P Morgan). This issue has a mintage of 1 million and a price tag of about \$725 per roll. Amongst the lower priced issues we much prefer 1925P with a mintage of 10.2 million. Even the lowly 1922P and 1923P with mintages of 52 and 31 million respectively and which were going begging 6 months ago are trading fairly actively on the teletype at around \$1200 per bag.

BEST BUYS OF THE MONTH

Reprint from Cointact

Ask anyone in the business how often a roll of 1954 gem Lincolns or for that matter even a nice roll appears and the mintage only 71.9 million? The 1954 is the lowest Phila minted Lincoln since the depression year of 1933. This has been overlooked by the proof set investor for the long pull but not for long. The 1954 Phila Lincoln is notorious for its

lack of luster—a tarnish acquired within the mint is definite for that year. But not the proof.

The 1954 has been overlooked by the authorities who feed their machine like thinking into graphs, charts, statistics and come up with answers from their computers. If they would only take into consideration human nature.

THIS WEEK'S MARKET

(Continued from page 1)

QUARTERS:

Earlier rolls lower on profit taking. Some demand for later dates.

1942S- Bid down to \$700
1944D- Off, \$125 bid, \$130 ask
1946D- Firm and in demand at \$135
1947D- Against the trend, \$70 now bid
1954S- Up with strong demand, bid \$44
1958P- Also in demand at \$65

HALVES:

Walking Liberty rolls slow with prices remaining steady. Demand still high for late date Franklins.

1951P- Active bidding at \$65
1954P- Sales at \$25
1956P- Strong demand, bid \$57
1958P- as above, bid \$56

DOLLARS:

A lessened demand coupled with profit taking accounts for lower prices on many rolls and singles in both the Morgan and Peace series.

1924P- Ask down to \$70
1925P- Down to \$62 Bid
1928P- \$2100 ask

PROOF SETS:

Prices firm on the seldom offered early date sets. Lower prices prevail from 1950 through 1964.

1950- Offered at \$175
1951- Down \$5 to \$90 bid
1954- Off, bid at \$29
1955- Offered at \$36.50

CANADA:

Active again this week with prices edging slightly lower in some cases.

PROOF LIKE SETS:

	BID	ASK
1962	\$15.50	\$16.00
1963	10.75	10.75
1964	8.65	8.80

PROOF LIKE DOLLARS:

1962	11.25	11.75
1963	8.25	8.50
1964	6.15	6.25

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	47.00	58.3	110.00	115.00	58.8	75.00	92.50	32.5	225.00	235.00	9.2	100.00	115.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	950.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	175.00	185.00	10.3	215.00	230.00	15.8	300.00	400.00	5.7	1400.00	-----	3.9	-----	720.00
1936-P	309.6	29.00	32.00	119.0	110.00	125.00	87.5	-----	85.00	41.3	250.00	260.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	95.00	100.00	14.9	115.00	125.00	9.2	-----	-----	3.8	-----	-----	3.9	360.00	380.00
1937-P	309.2	28.00	29.00	79.5	145.00	150.00	56.9	110.00	115.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	41.00	42.50	17.8	120.00	130.00	14.1	-----	195.00	7.2	335.00	350.00	1.8	-----	-----
1937-S	34.5	76.00	78.00	5.6	140.00	145.00	9.7	-----	250.00	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1520.00	1600.00	4.1	-----	330.00
1938-D	20.0	115.00	120.00	5.4	290.00	295.00	5.5	275.00	300.00	NM	-----	-----	.52	200.00	-----
1938-D buff	NM	-----	-----	7.0	115.00	116.50	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	170.00	4.1	370.00	375.00	8.1	170.00	225.00	2.8	775.00	-----	NM	-----	-----
1939-P	316.5	29.00	31.50	120.6	54.00	55.00	67.7	80.00	85.00	33.5	180.00	225.00	6.8	-----	160.00
1939-D	15.2	210.00	215.00	3.5	2000.00	2050.00	24.4	75.00	110.00	7.1	275.00	295.00	4.3	-----	175.00
1939-S	52.1	61.00	63.00	6.6	590.00	600.00	10.5	-----	-----	2.6	780.00	-----	2.6	-----	275.00
1940-P	586.8	22.50	23.00	176.5	31.00	32.50	65.4	80.00	85.00	35.7	250.00	260.00	9.2	80.00	95.00
1940-D	81.4	44.00	46.00	43.5	55.00	59.75	21.2	70.00	75.00	2.8	1400.00	1475.00	NM	-----	-----
1940-S	112.9	30.00	33.00	39.7	75.00	80.00	21.6	70.00	75.00	8.2	185.00	190.00	4.6	-----	170.00
1941-P	887.0	29.00	30.00	203.3	31.00	32.00	175.1	50.00	55.00	79.0	68.00	70.00	24.2	70.00	77.50
1941-D	128.7	50.00	53.00	53.4	45.00	46.50	45.6	100.00	115.00	16.7	180.00	195.00	11.2	185.00	192.50
1941-S	92.4	50.00	53.00	43.4	60.00	63.00	43.1	85.00	100.00	16.1	210.00	210.00	8.1	415.00	425.00
1942-P	657.8	16.00	16.25	49.8	80.00	80.00	205.4	48.00	50.00	102.1	78.00	80.00	47.8	65.00	70.00
1942-P t2	NM	-----	-----	-----	325.00	335.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	16.50	17.00	13.9	515.00	525.00	60.7	60.00	65.00	17.5	80.00	82.00	11.0	180.00	185.00
1942-S	85.6	204.00	210.00	32.9	165.00	170.00	49.3	110.00	120.00	19.4	-----	700.00	12.7	220.00	235.00
1943-P	684.6	13.00	13.25	271.2	65.00	70.00	191.7	52.00	55.00	99.7	39.00	41.00	53.2	63.00	65.00
1943-D	217.7	24.50	24.75	15.3	160.00	165.00	71.9	52.00	55.00	16.1	105.00	110.00	11.3	105.00	110.00
1943-S	191.6	52.50	53.00	104.1	45.00	47.50	60.4	55.00	65.00	21.7	220.00	235.00	13.5	175.00	179.50
1944-P	1435.4	7.50	7.75	119.2	105.00	110.00	231.4	49.00	50.00	105.0	33.00	34.00	28.2	63.00	65.00
1944-D	430.6	12.50	13.00	32.3	80.00	90.00	62.2	45.00	50.00	14.6	125.00	130.00	9.8	80.00	81.00
1944-S	282.8	16.50	17.00	21.6	125.00	127.50	49.5	50.00	52.00	12.6	75.00	90.00	8.9	112.50	115.00
1945-P	1040.5	13.00	13.50	119.4	105.00	107.50	159.1	50.00	54.00	74.4	31.00	32.00	31.5	68.00	70.00
1945-D	226.3	16.50	18.00	37.2	63.00	65.00	40.2	45.00	52.00	12.3	72.00	75.00	10.0	70.00	72.50
1945-S	181.8	18.75	19.00	58.9	41.00	42.50	41.9	60.00	62.00	17.0	48.00	49.00	10.2	85.00	95.00
1946-P	991.7	8.50	9.00	161.1	15.25	15.50	255.3	16.50	17.00	53.4	36.00	37.00	12.1	90.00	95.00
1946-D	315.7	15.50	16.00	45.3	33.00	34.00	61.0	45.00	47.50	9.1	135.00	137.50	2.2	145.00	150.00
1946-S	198.1	17.00	17.50	13.6	65.00	68.00	27.9	82.00	83.00	4.2	152.50	155.00	3.7	108.00	112.50
1947-P	190.6	28.00	28.75	95.0	17.75	18.50	121.5	62.00	62.50	22.6	62.50	62.50	4.1	115.00	116.50
1947-D	194.8	13.50	14.50	37.8	40.00	42.00	46.8	51.00	55.00	15.3	70.00	-----	3.9	110.00	113.00
1947-S	99.0	40.00	41.50	24.7	97.50	105.00	34.8	75.00	77.50	5.5	155.00	160.00	NM	-----	-----
1948-P	317.6	14.25	14.50	89.3	17.00	18.50	75.0	125.00	130.00	35.2	34.00	35.00	3.0	180.00	185.00
1948-D	172.6	13.00	14.00	44.7	63.00	65.00	52.8	63.00	65.00	16.8	63.00	65.00	4.0	85.00	87.00
1948-S	81.7	68.00	70.00	11.3	100.00	105.00	35.5	85.00	87.50	16.0	47.00	50.00	NM	-----	-----
1949-P	217.5	26.00	27.00	60.7	47.00	48.50	30.9	425.00	430.00	9.3	450.00	500.00	5.7	600.00	610.00
1949-D	154.4	22.50	24.00	35.2	54.00	55.00	26.0	130.00	135.00	10.1	100.00	125.00	4.1	190.00	195.00
1949-S	64.3	75.00	80.00	9.7	155.00	160.00	13.5	650.00	665.00	NM	-----	-----	3.7	385.00	390.00
1950-P	272.7	13.00	13.50	9.8	165.00	170.00	50.2	85.00	89.00	25.0	48.00	50.00	7.8	285.00	290.00
1950-D	335.0	9.25	9.75	2.6	865.00	870.00	46.8	95.00	-----	21.1	46.00	50.00	5.0	190.00	192.50
1950-S	118.5	31.00	31.50	NM	-----	-----	20.4	525.00	535.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	26.00	27.00	28.7	60.00	62.00	103.9	70.00	72.00	43.5	33.00	35.00	16.9	65.00	66.50
1951-D	625.4	6.25	6.50	20.5	72.00	75.00	52.2	52.00	53.00	35.1	38.00	39.00	9.5	165.00	175.00
1951-S	100.9	50.00	52.00	7.8	310.00	320.00	31.6	450.00	455.00	8.9	215.00	222.00	13.7	165.00	170.00
1952-P	186.9	26.00	27.00	64.1	19.50	20.00	99.1	24.00	26.00	38.9	26.00	27.00	21.3	80.00	90.00
1952-D	746.1	5.00	5.50	30.6	170.00	175.00	122.1	19.00	22.00	49.8	21.00	22.00	25.4	26.00	28.00
1952-S	137.8	32.50	33.50	20.6	42.00	45.00	44.4	118.00	120.00	13.7	120.00	125.00	5.5	140.00	145.00
1953-P	256.9	9.00	9.25	46.8	14.50	14.75	53.6	42.00	44.00	18.7	70.00	72.50	2.8	210.00	220.00
1953-D	700.5	4.25	4.50	60.0	16.75	17.00	136.4	16.50	17.00	56.1	19.50	20.00	20.9	22.00	24.2

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	14.00	15.00		-----	310.00				1893-CC	0.677	145.00	155.00		-----	-----			
1878 7tf	10.094	-----	-----		62.00	65.00				1893-O	0.300	100.00	110.00		-----	2100.00			
1878 7/8tf		-----	22.50		-----	390.00				1893-S	0.100	-----	5000.00		-----	-----			
1878-CC	2.212	-----	9.50		-----	190.00				1894-P	0.111	-----	185.00		-----	-----			
1878-S	9.774	-----	-----		-----	40.00				1894-O	1.723	17.50	20.00		450.00	-----			
1879-P	14.807	-----	-----		-----	40.00				1894-S	1.260	45.00	47.50		900.00	925.00			
1879-CC	0.756	-----	170.00		-----	-----				1895-P	0.013	-----	-----		-----	-----			
1879-O	2.887	-----	7.00		-----	115.00				1895-O	0.450	130.00	140.00		-----	-----			
1879-S	9.110	-----	-----		-----	29.00				1895-S	0.400	375.00	400.00		-----	-----			
1880-P	12.601	-----	-----		40.00	42.00				1896-P	9.377	-----	-----		-----	60.00			
1880-CC	0.591	-----	43.50		-----	-----				1896-O	4.900	-----	-----		240.00	-----			
1880-O	5.305	-----	-----		52.00	60.00				1896-S	5.000	120.00	140.00		-----	-----			
1880-S	8.900	-----	-----		-----	26.00				1897-P	2.823	-----	-----		-----	105.00			
1881-P	9.164	-----	-----		-----	60.00				1897-O	4.004	10.00	-----		210.00	250.00			
1881-CC	0.296	-----	49.50		900.00	995.00				1897-S	5.825	-----	15.00		-----	275.00			
1881-O	5.708	-----	-----		-----	34.00				1898-P	5.885	-----	-----		-----	60.00			
1881-S	12.760	-----	-----		-----	25.00				1898-O	4.440	-----	-----		-----	55.00			
1882-P	11.101	-----	-----		-----	35.00				1898-S	4.102	30.00	32.50		600.00	-----			
1882-CC	1.133	-----	19.50		-----	445.00				1899-P	0.331	-----	28.00		-----	550.00			
1882-O	6.090	-----	-----		34.00	35.00				1899-O	12.290	-----	-----		26.00	28.50			
1882-S	9.250	-----	-----		30.00	32.00				1899-S	2.562	-----	55.00		925.00	-----			
1883-P	12.291	-----	-----		-----	35.00				1900-P	8.831	-----	-----		36.00	40.00			
1883-CC	1.204	17.00	18.00		325.00	385.00				1900-O	12.590	-----	-----		-----	30.00			
1883-O	8.725	-----	-----		-----	25.00				1900-S	3.540	-----	22.50		360.00	370.00			
1883-S	6.250	-----	20.00		300.00	400.00				1901-P	6.963	-----	-----		-----	-----			
1884-P	14.071	-----	-----		-----	36.00				1901-O	13.320	-----	-----		30.00	32.00			
1884-CC	1.136	-----	-----		-----	625.00				1901-S	2.284	30.00	34.50		-----	520.00			
1884-O	9.730	-----	-----		24.00	25.00				1902-P	7.995	-----	5.00		100.00	110.00			
1884-S	3.200	30.00	-----		-----	-----				1902-O	8.636	-----	-----		27.50	32.00			
1885-P	17.788	-----	-----		28.00	28.50				1902-S	1.530	45.00	48.00		-----	-----			
1885-CC	0.288	-----	45.00		-----	1025.00				1903-P	4.653	-----	8.00		-----	170.00			
1885-O	9.185	-----	-----		-----	25.00				1903-O	4.450	30.00	32.00		600.00	625.00			
1885-S	1.497	11.50	13.00		-----	250.00				1903-S	1.241	170.00	175.00		-----	-----			
1886-P	19.964	-----	-----		-----	24.00				1904-P	2.789	-----	13.50		300.00	425.00			
1886-O	10.710	24.00	-----		450.00	-----				1904-O	3.720	-----	-----		45.00	46.75			
1886-S	0.750	43.00	45.00		725.00	-----				1904-S	2.304	145.00	155.00		-----	-----			
1887-P	20.291	-----	-----		-----	24.00				1921-P	44.690	-----	-----		25.00	30.00			
1887-O	11.550	-----	-----		70.00	75.00				1921-D	20.345	-----	-----		100.00	142.00			
1887-S	1.771	14.00	19.00		350.00	375.00				1921-S	21.695	-----	-----		115.00	140.00			
1888-P	19.184	-----	-----		-----	25.00				PEACE DOLLARS									
1888-O	12.150	-----	-----		-----	34.00				1921-P	1.006	32.00	37.50		630.00	650.00			
1888-S	0.657	37.00	37.50		-----	-----				1923-D	30.800	12.50	15.00		325.00	350.00			
1889-P	21.727	-----	-----		36.00	38.50				1924-S	1.728	50.00	52.50		-----	-----			
1889-CC	0.350	-----	50.00		-----	-----				1925-S	1.610	-----	24.00		450.00	525.00			
1889-O	11.875	-----	-----		100.00	-----				1926-P	1.939	16.50	18.00		-----	320.00			
1889-S	0.700	45.00	46.00		975.00	950.00				1926-D	2.349	16.00	18.00		335.00	375.00			
1890-P	16.803	-----	-----		-----	75.00				1926-S	6.980	-----	16.00		260.00	280.00			
1890-CC	2.309	18.00	19.50		400.00	450.00				1927-P	0.848	34.00	35.00		685.00	795.00			
1890-O	10.701	-----	-----		-----	65.00				1927-D	1.269	32.50	35.00		625.00	700.00			
1890-S	8.230	-----	9.00		-----	210.00				1927-S	0.866	50.00	58.00		1000.00	1050.00			
1891-P	8.694	-----	19.50		-----	390.00				1928-P	0.361	100.00	110.00		-----	2100.00			
1891-CC	1.618	-----	20.00		-----	450.00				1928-S	1.632	31.00	33.00		575.00	600.00			
1891-O	7.955	6.00	-----		85.00	-----				1934-P	0.954	31.00	35.00		575.00	610.00			
1891-S	5.296	15.00	15.00		210.00	225.00				1934-D	1.570	30.00	33.00		600.00	-----			
1892-P	1.037	-----	19.50		435.00	460.00				1934-S	1.011	-----	325.00		-----	-----			
1892-CC	1.352	-----	40.00		950.00	975.00				1935-P	1.576	-----	-----		500.00	510.00			
1892-O	2.744	14.00	16.00		-----	265.00				1935-S	1.964	36.00	40.00		725.00	760.00			
1892-S	1.200	425.00	-----		-----	-----													
1893-P	0.379	-----	60.00		-----	-----													

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	1100.00	1125.00	1950	(51,386)	175.00	180.00	1958	(875,652)	19.75	20.00				
1937	(5,542)	430.00	440.00	1951	(57,500)	90.00	95.00	1959	(1,149,291)	12.25	12.50				
1938	(8,045)	230.00	240.00	1952	(81,980)	63.00	64.00	1960	()	8.25	8.50				
1939	(8,795)	205.00	215.00	1953	(128,800)	43.00	45.00		1,691,602						
1940	(11,246)	130.00	135.00	1954	(233,300)	29.00	30.00	1960sm(		46.00	46.00				
1941	(15,287)	115.00	120.00	1955	(378,200)	36.50	37.00	1961	(3,028,244)	6.15	6.50				
1942	(21,120)	105.00	109.00	1956	(669,384)	16.00	16.25	1962	(3,218,019)	6.25	6.50				
1942 t2		120.00	125.00	1957	(1,247,952)	9.25	9.50	1963		7.90	8.00				
								1964		14.00	14.25				

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			DIMS			HALVES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	12.00	13.00	1946-S	-----	4.50	1934D	25.00	26.00
1938-S	15.50	17.00	1947-S	2.50	2.60	1935D	14.00	15.00
1939-D	29.00	32.00	1948-S	6.00	6.50	1935S	14.00	15.00
1942-S	2.00	3.00	1949-S	10.50	11.00	1936D	16.00	17.00
1943-P	.75	1.00	1950-P	14.00	14.75	1936S	22.00	23.00
1943-D	2.50	2.75	1950-D	660.00	675.00	1937S	150.00	155.00
1943-S	3.25	3.75	1951-S	21.00	22.00	1938S	38.00	40.00
1947-S	1.00	1.35	1952-S	2.65	2.75	1939S	44.00	45.00
1949-S	3.25	3.50	1953-S	2.65	2.75	1940D	37.50	39.50
1954-P	3.50	3.75	1954-S	2.40	2.60	1946S	26.00	27.00
1954-S	1.40	1.50	1955-P	23.50	24.00	1955D	65.00	70.00
1955-S	12.50	13.00	1958-P	4.35	4.40	1958P	15.00	16.00
1960-Dsm	2.20	2.50	1959-P	2.50	2.70			
NICKELS			QUARTERS					
1938-P	3.80	4.00	1949-S	22.00	24.00	1948-P	33.00	34.00
D	44.00	45.00	1950-S	8.00	8.50	1948-D	15.00	16.00
S	90.00	92.00	1951-S	6.00	6.50	1949-P	14.00	14.50
1939-P	2.50	3.00	1955-P	36.00	37.00	1949-S	17.50	18.00
D	210.00	220.00	D	17.00	17.50	1949-D	16.00	17.75
S	35.00	38.00	S	13.50	14.00	1953-P	53.00	55.00
1942-D	-----	8.00				1955-P	130.00	135.00
1943-D	14.00	15.00	1932P	17.00	18.00	1956-P	15.50	16.00
1944-S	4.35	4.60	1932D	725.00	825.00	1958-P	14.00	14.50
			1932S	775.00	875.00			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	187.50	7450.00	7600.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	73.00	75.00	3650.00	3750.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	118.00	4400.00	4500.00	18.00	58.00	-----	-----
Franklin Halves	170.00	175.00	3400.00	3450.00	-----	25.75	540.00	570.00
Walking Liberty Halves 1911-1947	135.00	150.00	2800.00	3050.00				
War Nickel Sets (11) rolls	32.00	32.75	1275.00	1290.00				
1955-PDS Dime (3 rolls)	-----	-----	235.00	238.00				

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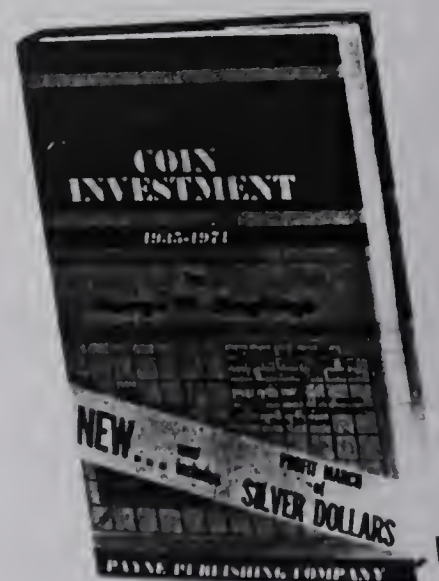
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Bargains: BU Rolls Cents: 1938-D \$122.50, 46-S, \$17.00, 54, \$35.00, 55-S, \$35.00, 2 rolls 60. SD, \$700.00, 60-D, SD, \$19.00, Nickels: (Buff) 1938-D, \$111.00, 43-D, \$172.50, 47-S, \$95.00, 50, \$175.00, 1/2 roll 50-D, \$455.00, 13 rolls 1955, Nickels XF Choice, \$30.00, 1958, \$33.00, Dimes: 1946, \$18.00. Quarters: 1947-S, \$167.50 Silver Dollars 1878 7/8, \$400.00, Singles 1893, \$59.00, 1927, \$42.50, 28, \$110.00. Unc. bags cents: 2 bags 1957, \$850.00, 58, \$475.00, Nickels 1960, \$440.00, Misc: 1893 Unc Isabella Quarter, \$83.00, 1909-S, Indian Cents VF \$100.00, Wanted: 1 BU Roll 1950-D Nickels at bid price. 1-1961 proof set at Bid. H. Rausch, 405 W. Wayne South Bend, Indiana.

Jeff Nickels Rolls For Sale: 1950D-VG-F \$640.00 - F-VF \$680.00; 1939D-VG-F \$200.00 - F-VG \$220.00; 1938S-VG-F \$100.00 - F-VF \$110.00 Lots of 5 pro rata. Jeff Nickels singles: 1950D-VF \$18.00; 1939D-VF \$7.00 - XF \$10.00 AU \$17.50, A.N.A. - T.N.A. - R.C.D.A. Phone 512-PE 5-3127 after 4:00 P.M. O. J. Smith, P.O. Box 7082 Sta. A, San Antonio, Texas 78207

Investment Specials. Average Circulated bags of Nickels: 1947-S \$245.00; 1952-S \$255.00; 1953-S \$260.00; 1954-S \$245.00; All coins shipped express collect or we will ship postpaid for \$5.00 extra per bag. Valley Coin Shop, 20 S. River St., Aurora, Illinois 60504

BU Rolls at Bid - Cents 1939D, 1942S, 1943D, 1944S, 1954S, 1955S, 1960D am. Nickels 1946S, 1948-49 P.D.S, 1950 P-D, 1955P, 1959P, Dimes 1955D, Dollars 1899P, 1903O Proof sets at bid 1954 thru 1964, Cand. 63-64 C. Chappie Rt. 1, Box 82, Wisconsin Dells, Wisconsin 53965 Ref. Farmers & Merchants Bank.

SELLING 1964 PHILADELPHIA BU: \$50 bags cents \$56.00; \$200 bags nickels \$214.00; \$500 bags dimes \$525.00; \$500 bags quarters \$515.00; \$500 bags halves \$540.00. Shipped express collect. Arlan Kramer, Shartlesville, Pa., 19554

WANTED: 1963P cents in bag lots. Please quote best delivered price and state quantity available. Jerry Panna, 289 Saint Clair Street, Geneva, New York 14456

SELLING ~ 1964 Canadian P. L. sets \$9.25, Dollars \$6.50. B. U. rolls 47S Cents \$44.00, 55D Dimes \$74.00, 56P Nickels \$10.50. Dexter Pratt, 9015 Bobb Avenue, St. Louis, Missouri 63114

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WANTED-Below bid prices, proof sets-1940 to 1964, Unc. rolls \$1.00 Morgan, all five 1878, 79-O, 98-O, 03-O, 04-O, 97-P, 94 P-O-S, Peace \$ 21, 27, 28, 34, Unc. 50¢ 39-S, 40-S, 46 D-S, 47, 48 D-P, 51 52 53-S, 55 56-P. Unc. dimes 46 47 53 54-S, 55-PDS, 56 57 58 59 60 61 P. Unc. nickels 49 52 S, 50 55 P, 53 54 PS. State the amount you have to offer, price and condition. E. F. Coin Center, P.O. Box 193, Berkeley 1, California.

WANTED: B. U. Rolls and Proof Sets. State quantity & price in first letter: I don't want to sell your rolls as other dealers state. I want to own your rolls. Try me for fast payment. GEORGE PATERAS, 1235 Crestview Ave., Seal Beach, California. Member of Pacific Teletape Circuit.

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 43

October 23, 1964

Single copy price: \$1.00

46-D HALF UP IN MIXED MARKET

THE MARKET IN DEPTH

ALLEN HARRIMAN

This past week has been a relatively active one—producing a general steadying of the market and showing a definite increase in offers to buy. Those bidders who tried to buy using last week's lower bid prices met with very little success. This would seem to mirror an optimism on the part of most dealers, who must feel that prices have about halted in their downward swing. Apparently there is an anticipation that prices will soon return to and then surpass the highs of recent weeks.

Action on cents was mixed with only small gains and small losses noted. During the week, many more "buy lists" appeared, with an increased interest in some of the early, less "glamorous" dates being brought about by the lower bid prices recorded recently. As I mentioned above, most of these attempts to buy at these low prices were unsuccessful.

Jeffersons followed much the same pattern as the Lincolns—mixed action, few changes. High interest in the 46-S could lead to additional increases in both this scarce roll and other semi-keys. Nickels have been sleeping for quite some time and we could be in for some definite activity in the next few months.

Little can be reported this week about either the Roosevelt or Washington series. Prices were mostly firm, sprinkled with a few slight drops. Dime strength seemed to center in the 46-S and 55-S rolls and the 58-P quarter received most of the attention in this series.

A new parade may be about to begin in the Walking Liberty series if all signs are

correct. You may remember that the last great upswing was led by the scarce and popular 46-D. Bidding this week rose to \$155 for this roll and week's end showed no abatement of interest. This should be the best time to get a few of these undervalued beauties before they take off again.

Again main action on Franklins was centered around the late date Philly's. 1960-P was in constant demand with bidding up to \$2500 for bag lots by Friday afternoon. Circulated Franklins crossed the tapes frequently and again the late date Philly rolls seemed to dominate—especially 56-P and 58-P.

Dollars have continued to dip after 20 months of an extended bull market. Profit taking can account for this downward trend and a definite announcement on the minting of the new 1964 or 1965 dollar will doubtless cause a resurgence in the dollar market especially the Peace series.

Early proof sets remain as firm as ever with very few offers to sell. The softness of the later dates, 1950-1964, seems to be disappearing. Prices have hit the bottom in most cases and seem to be moving slightly upward. The 1955 and 1958 sets are in demand and should lead a new forthcoming upward trend.

In closing, I might mention the exceptional interest shown in foreign material during the past few weeks. Crowns and proof sets are in constant demand—especially the South African proof sets. This activity shows a definite broadening of interests among coins collectors and investors and is, I feel, a good and healthy sign.

Investment Analysis

RALPH A. SIBILIO

This week the analysis of U.S. proof sets is presented. Proof sets issued from 1936 to date total 24 different sets. At first hand, it appears to be relatively easy to pick a winner in this group. For the long term investor, the recommendation is simple. Buy any issue and hold it for 10 or 20 years and watch it grow. For the short term investor, the recommendations are not so simple relative to other investment potential.

Past performance of the sets have been excellent, but like all good things, the balloon burst. In early July, the Treasury announced the discontinuance of proof sets in 1965. All proof sets took a final surge upward before levelling off 4 weeks later. The performance curves for some typical issues illustrate the action and the recent slide back to levels reached one week after the announcement. Some issues are doing better than others and the information can best be understood if each issue is rated relative to the S-K Market Average increased 15% from B to C.

The tabulation classifies the proof set issues into 6 performance columns. Issues in the zero % column have equalled the 15% increase of the S-K Market Average. The appearance of the popular 55 set in this column is noteworthy. If you group issues appearing in zero and -10% columns together, it is apparent that all issues from 1950 through 1956, except 1952, have not done as well as the others. The 1960 small date set can not be considered in this group as it behaves much like the small date roll.

The 52 proof set is typical of the plus 2% to 10% group which includes the greatest number of issues. Most of the recent dates are in this group. In the remaining above-average columns, one finds a number of the older issues and a sampling of recent issues. Note that all early issues show above S-K Market Average returns. The presence of the 1959 set in the 28% group does not appear to be correct, but it comes from the strong support of the large syndicate holdings. The 64 proof set interest is in the Kennedy half and at current prices places a \$10 price tag on the proof half. The price appears to be at a level that may be difficult to maintain until the end of the year. The multiplier ratio of proof halves to BU single price is currently around 16. A more reasonable ratio would be between 10 to 12 for a proof half price of \$7 1/2 and a set price of \$11 1/2.

In performing the analysis on proof sets, an interesting distribution curve can be generated that can not be done in the BU roll analysis. Since proof sets rarely go into circulation, it is practical to plot a curve of mintage vs current price. The special curve on the graph is the result and is applied to all sets issued from 1950 to date. Mathematicians may call it a hyperbola, but for analytical use it yields some interesting facts. The curve connects most of the issues of the

THIS WEEK'S MARKET

CENTS:

Only slight changes, with an increased activity becoming evident late in the week.

1935S - Bid up \$5 to \$180
1945S - Active at \$19 bid
1948S - Sharp drop; \$62.50 bid, \$65 ask
1954S - Sales at \$19
1955S - Steady and in demand at \$33
1960Psd - Bid at \$325.

NICKELS:

Slow and mostly steady. Few transactions recorded.

1942Pt2 - Down \$10 to \$315 bid
1943D - Up \$5 to \$165 bid
1946S - Active with sales at \$69
1947S - Dropped to \$95 bid
1948S - Off, bid at \$90.

DIMES:

Much the same as the Jeffersons; a few gains and a few losses.

1946S - Active again, \$85 ask
1950D - Bid now only \$87
1951P - Down \$5 to \$65 bid
1953S - Down \$3 to \$42 bid
1955S - Moving up; \$46 bid, \$48 ask

QUARTERS:

Quiet with some demand for the later rolls.

1941D - Down \$5, bid now \$175
1948P - Dropped to \$32 ask
1955D - Firm at \$150
1958P - Active, sales at \$67

Continued on Page 3

Continued on Page 3

THE COIN DEALER

teletape newsletter

Vol. 2 No. 43 October 23, 1961

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California. O. L. Payne, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Allen Harriman

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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BID columns show the highest price at which dealers are offering to buy.
ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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GEORGE W. HAYLINGS

In addition to the Purdue University Extension Course in Numismatic Investing the field now boast of a similar course being conducted at the Ashland College, Ashland, Ohio and a course for both coin collecting and investing to be held at the famous MIT (Massachusetts Institute of Technology) at Cambridge, Massachusetts. If this continues it would appear that every college extension program in the nation will eventually have a course on Numismatic investing. Many such colleges now conduct classes of investment in stocks and bonds. Some highlights regarding these new numismatic investment courses are: Students come from as far away as 200 miles. Classes average 40 students, each paying an average of \$20 plus cost of text books. Two of the courses are now in their second term. The Purdue course will include lectures by J. E. Charlton on Canadian coin investments and Ray Fiscus on Mexican coin investments. In the case of the Ashland College, former graduates have formed a group known as the Ashland Pioneer Coin Investment Guild. Only those completing the course and receiving their graduation certificates will be allowed to join this club. Eventually there should be quite a membership or "alumni" if these classes are conducted year after year. It certainly sounds like a fine organization and should be much fun for everyone concerned. Members may bring their wife or husband to the monthly dinners.

Once again the Canadian Trends shows increases for the Canadian coins. This time the latter rolls of nickels show increases. Earlier in the month it was the older single nickels. In the September 30th issue the 1960 went up \$5, the 1961 \$4, 1962 \$3 and 1963 \$1.50. In the October 7th issue the 1957 nickel roll went up \$5, the 1959 up \$1, 1960 up \$1, 1961 up \$1, 1962 up 50¢ and 1963 up 50¢. Cents showed some signs of stirring by an increase of \$2 for the 1957 and 25¢ for the 1960.

While these increases are few and minor, I point them out as of special interest because the Canadian Trends columns have not registered any change in these two coins for the last couple of years.

Indianheads registered further gains in Pace after their recent big hikes. Here are

some new gains: 1859 up \$5, 1860 up \$5, 1861 up \$3, 1864 up \$2.50, 1866 up \$5, 1867 up \$5 and 1868 up \$5. Mercury dimes are also continuing their price climb. The Washington quarter set, following the pattern set by the recent roll price increases, has registered a nice capital gain. Around the first of the year this complete BU set was selling for \$700. This week the tape shows an asking price of \$1250.

Here is what the little classified want ad is asking for: Washington quarters, BU cent rolls, 1951-S BU nickels, 1950-P nickels, 1949-S nickels, 1954-P BU cents, Mercury dimes, Buffalo nickels, 1931-S Buffalo nickels, Franklin halves, 1950-D BU and 1950-D Gem nickels, Indianhead BU cents, Indianhead cents circulated.

Yesterday's prices: The Coin Corner, in Wichita, Kansas, runs an ad in the January, 1943 issue of the Scrapbook in which it offers the following: 1938-D Jefferson rolls at \$3.50 per BU roll, 1938-D Buffalo at \$4.50 per BU roll, 1942-S BU roll at \$2.45. Today these rolls are selling as follows: 1938...\$340.00, 1938-D Buffalo...\$120.00 and 1942-S...\$185.00! In the same ad we find dimes priced at \$7 for the 1937-D roll (today's price \$200), \$6.75 for the 1939-D roll (today's price \$65), \$6.50 for the 1940-D roll (today's price \$75), \$6.25 for the 1941-D roll (today's price \$100) and \$6 for the 1942-D roll (today's price \$50). This ad also runs a "special" of 1939-D BU nickels at only 27¢ each! Today they sell for \$60.00 each! A. E. Bebee of Chicago, Illinois offers the following in the same issue: 1935-S silver dollars at \$2 each (today's price \$34), 1937 proof sets at \$9 (today's price \$500), 1939 proof sets at \$4.75 (today's price \$230), 1941 proof sets at \$3.25 (today's price \$140), 1938 proof sets at \$6 each (today's price \$260), 1940 proof sets at \$4.25 each (today's price \$145), 1942 proof sets at \$2.75 each (today's price \$150). He also offers 1931-S BU nickels for only 35¢ each! Today they sell for \$52 each! Quite a jump in some twenty years! This latter nickel should do as well in the coming twenty years as it is one of the rarest Buffalo nickels available!

HAYLINGS AVERAGES	Oct. 23	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$201.17	\$198.33	\$2.84	\$132.14	\$69.03
118 BU SINGLE COINS	110.44	109.83	.61	85.17	25.27
10 PROOF SETS	172.13	170.63	1.50	89.96	82.17
Figuring approximately... the above retail averages figure out to the following increases for the past year: Rolls 52%, Singles 30% and Proof Sets 91%.					

Investment Review

MORGAN DOLLARS

Reprint from New Horizons

The Morgan dollar group seems to have at least temporarily topped out after an extended bull market which had been in force for 20 months. The event which apparently made this market pause was the announcement that about 3 million of the scarce Carson City dollars remain in Treasury vaults. There appears to be foundation to the persistent rumor that about 800 bags of these dollars were removed "through the backdoor" of the Treasury and circulated dollars substituted therefore. At least a good many Carson City dollars have appeared on the market and prices have slipped about 20% dragging the prices of many other higher priced Morgan dollars down 15% to 20% with them. On the other hand, many issues have remained firm and a few have advanced. The price weakness has also spread to many medium priced issues while the cheaper dollars have remained firm. Leadership of the dollar group has recently passed to Peace issues on the theory that this group will participate more actively in any boom which may ensue when the new 1964 dollar is released. We believe this latter assumption to be valid and have advised purchase of BU Peace dollars for a trading turn.

THIS WEEK'S MARKET

Continued from Page 1

HALVES:

Walking Liberty series active again, may be ready to move. Late date Franklins in demand.

1943D - Bid \$110, up \$5
1946D - Hot again; bid \$155, ask \$165
1953P - Steady at \$220 ask
1960P - Much demand, bidding up to \$25

DOLLARS:

Morgan and Peace dollars continue in their drop this week. Both of these series apparently have been pushed to the limit.

PROOF SETS:

The bottom of the curve seems to have been reached with prices remaining mostly unchanged. Increased bidding on:

1955 - Moving up; \$38 bid, \$39 ask
1961 - Bid now \$6.35
1962 - Bid now \$6.50

CANADA:

Less action than in the last few weeks; only minor changes in prices.

PROOF LIKE SETS:

	BID	ASK
1962	\$15.50	\$16.00
1963	10.75	11.00
1964	8.25	8.35

PROOF LIKE DOLLARS:

1962	11.25	11.75
1963	8.00	8.25
1964	6.15	6.20

1964 CANADIAN SILVER DOLLAR

Reprint from Canadian Bulletin

It seems probable that the quantity of 1964 silver dollars minted will be large in comparison to prior years. The reasoning of some investors is, however, that the 1964 silver dollar being a commemorative issue will be popular and that the greater demand will be more than offset by the quantity available. Many readers will recall that the supply of 1958 dollars - the last commemorative issue - seemed absolutely unlimited during the year of issue.

We can recall, for example, one bank refusing to accept rolls of 1958 dollars turned in to them (during 1958) because their main Calgary branch was already overwhelmed with them. In 1959 we attempted to purchase some of this large hoard and were informed that it had been since picked up by the public.

Since that time, the price of the 1958 silver dollar changed very little until this summer. At that time, demand for the 1958 dollar became so keen that prices more than doubled within a few weeks. Retail prices at the end of August 1964 were around \$9.00 to \$10.00 for an UNC 1958 dollar as compared to the \$4.00 price shown in the newly published 1965 Standard Catalogue. A few years ago the 1958 silver dollar mintage of over 3 million seemed extremely large especially when compared to the normal quantities of less than 1/2 a million per year. The only exceptions up to that time had been 1939 with over 1.3 million minted, 1949 with somewhat less than 3/4 of a million and 1953 with just over 1 million minted. With the rising demand both in Canada and the U.S. for Canadian silver dollars, just how many will be considered a "large" quantity minted in the future?

GRADING OF CANADIAN SILVER DOLLAR

CANOE

First Wear Shown as Follows:

EF - considerable mint lustre, a slight wear on high spots.

1. Packs (central relief)
2. Details of Canoe
3. Trees

ROYAL VISIT DOLLAR - 1939

First Wear Shown as Follows:

1. Entrance of Peace Tower VF - blurred
2. Further wear upwards from Peace Tower VF - upper Peace Tower & Commons' window slightly blurred.
3. Ground and smaller towers toward ends of the building.
4. Outlines of Towers VF - clear not precise.

CANADIAN BULLETIN, Marles & Company
Box 10, Station A, Calgary, Canada

BIBLIOGRAPHY

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PACE

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BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	47.00	58.3	110.00	115.00	58.8	75.00	92.50	32.5	225.00	235.00	9.2	100.00	115.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	950.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	35.7	180.00	185.00	10.3	215.00	230.00	15.8	300.00	400.00	5.7	1400.00	-----	3.9	-----	720.00
1936-P	309.6	29.00	32.00	119.0	110.00	125.00	87.5	-----	85.00	41.3	250.00	260.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	95.00	100.00	14.9	115.00	125.00	9.2	-----	-----	3.8	-----	-----	3.9	360.00	380.00
1937-P	309.2	28.00	29.00	79.5	145.00	150.00	56.9	110.00	115.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	41.00	42.50	17.8	120.00	130.00	14.1	-----	195.00	7.2	335.00	350.00	1.8	-----	-----
1937-S	34.5	76.00	78.00	5.6	140.00	145.00	9.7	-----	200.00	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	-----	9.5	1520.00	1600.00	4.1	-----	330.00
1938-D	20.0	115.00	120.00	5.4	290.00	295.00	5.5	275.00	300.00	NM	-----	-----	5.2	200.00	-----
1938-Dbuff	NM	-----	-----	7.0	115.00	117.50	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	170.00	4.1	370.00	375.00	8.1	170.00	225.00	2.8	775.00	-----	NM	-----	-----
1939-P	316.5	29.00	31.50	120.6	54.00	55.00	67.7	80.00	85.00	33.5	180.00	225.00	6.8	-----	160.00
1939-D	15.2	210.00	215.00	3.5	2000.00	2050.00	24.4	75.00	95.00	7.1	275.00	295.00	4.3	-----	175.00
1939-S	52.1	61.00	63.00	6.6	590.00	600.00	10.5	-----	-----	2.6	780.00	-----	2.6	240.00	275.00
1940-P	586.8	22.50	23.00	176.5	31.00	32.50	65.4	80.00	85.00	35.7	250.00	260.00	9.2	80.00	95.00
1940-D	81.4	44.00	46.00	43.5	55.00	57.50	21.2	70.00	75.00	2.8	1400.00	1475.00	NM	-----	-----
1940-S	112.9	30.00	33.00	39.7	75.00	80.00	21.6	70.00	75.00	8.2	185.00	190.00	4.6	-----	170.00
1941-P	887.0	29.00	30.00	203.3	31.00	32.00	175.1	50.00	55.00	79.0	68.00	70.00	24.2	70.00	77.50
1941-D	128.7	50.00	53.00	53.4	45.00	46.50	45.6	100.00	115.00	16.7	170.00	175.00	11.2	185.00	192.50
1941-S	92.4	50.00	53.00	43.4	60.00	63.00	43.1	85.00	100.00	16.1	210.00	210.00	8.1	415.00	425.00
1942-P	657.8	16.00	16.25	49.8	80.00	80.00	205.4	48.00	50.00	102.1	75.00	80.00	47.8	65.00	69.50
1942-Pt2	NM	-----	-----	315.00	325.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	16.50	17.00	13.9	515.00	525.00	60.7	60.00	65.00	17.5	80.00	82.00	11.0	182.50	185.00
1942-S	85.6	204.00	210.00	32.9	165.00	170.00	49.3	110.00	120.00	19.4	-----	700.00	12.7	220.00	235.00
1943-P	684.6	13.00	13.25	271.2	64.00	65.00	191.7	52.00	55.00	99.7	39.00	41.00	53.2	63.00	65.00
1943-D	217.7	24.50	24.75	15.3	165.00	170.00	71.9	52.00	55.00	16.1	105.00	110.00	11.3	110.00	115.00
1943-S	191.6	52.50	53.00	104.1	45.00	47.50	60.4	55.00	65.00	21.7	220.00	235.00	13.5	175.00	179.50
1944-P	1435.4	7.35	7.50	119.2	105.00	110.00	231.4	49.00	50.00	105.0	33.00	34.00	28.2	63.00	65.00
1944-D	430.6	12.50	13.00	32.3	80.00	90.00	62.2	45.00	50.00	14.6	125.00	130.00	9.8	80.00	81.00
1944-S	282.8	16.50	17.00	21.6	125.00	127.50	49.5	50.00	52.00	12.6	75.00	90.00	8.9	112.50	115.00
1945-P	1040.5	12.50	12.75	119.4	105.00	107.50	159.1	50.00	54.00	74.4	31.00	32.00	31.5	68.00	70.00
1945-D	226.3	16.50	17.00	37.2	63.00	65.00	40.2	45.00	52.00	12.3	72.00	75.00	10.0	70.00	72.50
1945-S	181.8	19.00	19.50	58.9	41.00	42.50	41.9	60.00	62.00	17.0	48.00	49.00	10.2	85.00	95.00
1946-P	991.7	7.90	8.00	161.1	15.25	15.50	255.3	16.50	17.00	53.4	36.00	37.00	12.1	90.00	95.00
1946-D	315.7	15.50	16.00	45.3	33.00	34.00	61.0	45.00	47.50	9.1	135.00	137.50	2.2	155.00	165.00
1946-S	198.1	17.00	17.50	13.6	69.00	69.00	27.9	83.00	85.00	4.2	152.50	155.00	3.7	108.00	112.50
1947-P	190.6	28.00	28.75	95.0	17.75	18.00	121.5	62.00	62.50	22.6	62.50	62.50	4.1	115.00	116.50
1947-D	194.8	13.00	13.50	37.8	39.00	40.00	46.8	51.00	55.00	15.3	70.00	72.00	3.9	110.00	113.00
1947-S	99.0	40.00	41.00	24.7	95.00	100.00	34.8	75.00	77.50	5.5	155.00	160.00	NM	-----	-----
1948-P	317.6	14.25	14.50	89.3	17.00	18.50	75.0	115.00	120.00	35.2	31.00	32.00	3.0	180.00	185.00
1948-D	172.6	12.00	12.50	44.7	63.00	65.00	52.8	63.00	65.00	16.8	63.00	65.00	4.0	85.00	87.00
1948-S	81.7	62.50	65.00	11.3	90.00	95.00	35.5	85.00	87.50	16.0	47.00	50.00	NM	-----	-----
1949-P	217.5	25.00	25.50	60.7	46.00	47.00	30.9	425.00	430.00	9.3	450.00	500.00	5.7	590.00	595.00
1949-D	154.4	22.50	24.00	35.2	50.00	52.00	26.0	130.00	135.00	10.1	100.00	125.00	4.1	190.00	195.00
1949-S	64.3	75.00	80.00	9.7	149.00	152.50	13.5	650.00	665.00	NM	-----	-----	3.7	385.00	390.00
1950-P	272.7	13.00	13.50	9.8	165.00	170.00	50.2	85.00	89.00	25.0	48.00	50.00	7.8	285.00	290.00
1950-D	335.0	9.25	9.75	2.6	865.00	870.00	46.8	87.00	90.00	21.1	46.00	50.00	8.0	190.00	192.50
1950-S	118.5	30.00	31.50	NM	-----	-----	20.4	500.00	515.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	26.00	27.00	28.7	58.00	59.00	103.9	65.00	68.00	43.5	33.00	35.00	16.9	65.00	66.50
1951-D	625.4	6.25	6.50	20.5	70.00	72.00	52.2	48.00	50.00	35.4	34.00	35.00	9.5	165.00	175.00
1951-S	100.9	50.00	52.00	7.8	310.00	320.00	31.6	450.00	455.00	8.9	215.00	222.00	13.7	165.00	170.00
1952-P	186.9	26.00	27.00	64.1	17.00	18.00	99.1	24.00	26.00	38.9	26.00	27.00	21.3	80.00	90.00
1952-D	746.1	5.00	5.50	30.6	170.00	175.00	122.1	19.00	22.00	49.8	21.00	22.00	25.4	25.50	26.00
1952-S	137.8	32.50	33.50	20.6	42.00	45.00	44.4	118.00	120.00	13.7	120.00	125.00	5.5	140.00	145.00
1953-P	256.9	9.00	9.25	46.8	14.50	14.75	53.6	41.00	42.00	18.7	70.00	72.50	2.8	210.00	220.00
1953-D	700.5	4.25	4.50	60.0	16.75	17.00	136.4	16.50	17.00	56.1	19.50	20.00	20.9	22.00	24.00
1953-S	181.8	23.75	24.50	19.2	40.00	40.50	39.2	42.00	43.00	14.0	42.00	43.00	4.1	75.00	75.00
1954-P	71.9	34.00	34.75	47.9	12.00	12.25	114.2	11.00	11.50	54.6	14.00	15.00	13.4	25.00	26.00
1954-D	251.6	6.15	6.30	117.2	7.00	7.75	106.4	11.50	12.00	46.3	27.00	28.00	25.4	17.00	17.50
1954-S	96.2	19.00	20.00	29.4	18.00	18.50	22.9	45.00	47.00	11.8	44.00	45.00	5.0	50.00	52.00
1955-P	331.0	6.40	6.75	8.3	105.00	110.00	12.3	105.00	110.00	18.6	48.00	49.00	2.9	17.50	18.50
1955-D	563.3	5.90	6.00	74.5	13.25	13.25	14.0	73.00	74.00	3.1	150.00	153.00	NM	-----	-----
1955-S	44.6	33.00	33.00	NM	-----	-----	18.5	46.00	48.00	NM	-----	-----	NM	-----	-----
1956-P	421.4	4.50	4.75	35.9	10.25	10.50	109.3	10.00	10.50	44.8	13.00	13.50	4.7	57.50	59.50
1956-D	1098.2	1.55	1.60	67.2	5.90	6.00	108.0	7.50	7.75	32.3	16.00	16.50	NM	-----	-----
1957-P	280.8	4.15	4.25	39.7	12.00	13.00	101.4	6.85	7.00	47.8	12.25	12.50	6.4	34.00	35.00
1957-D	1051.3	1.45	1.50	136.8	3.35	3.50	113.4	9.00	9.25	77.9	12.00	12.50	20.0	15.00	16.00
1958-P	253.4	4.20	4.25	18.0	32.00	33.00	32.8	36.00	36.50	7.2	67.00	69.00	4.9	55.00	56.00
1958-D	801.0	1.40	1.50	163.2	3.50	3.60	136.6	6.50	7.00	78.1	11.00	11.50	24.0	13.80	14.00
1959-P	610.9	1.80	1.85	28.4	11.25	11.50	86.9	7.50	7.75	25.5	14.50	15.00	7.3	23.00	23.50
1959-D	1279.8	1.15	1.20	160.7	2.30	2.35	164.9	5.75	6.00	62.1	11.75	12.00	13.1	21.00	22.00
1960-P	588.1	1.10	1.20	57.1	4.50	4.60	72.1	7.75	7.85	30.9	12.50	12.70	7.7	25.00	26.00
1960-Psm		325.00	335.00												
1960-D	1580.9	.93	.95	192.6	2.25	2.30	200.0	5.60	5.70	63.0	11.50	11.75	18.2	15.00	15.50
1960-D 800		16.00	16.75												
1961-P	756.4	1.15	1.25	76.7	3.75	3.85	96.8	11.75	12.00	40.1	12.25	12.50	11.3	19.50	21.00
1961-D	1753.3	.85	.90	229.3	2.40	2.55	209.1	5.70	5.75	83.7	11.50	12.50	20.3	16.00	17.00
1962-P	666.														

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	14.00	15.00	-----	310.00	1893-CC	0.677	145.00	155.00	-----	-----
1878 7tf	10.094	-----	-----	62.00	65.00	1893-O	0.300	100.00	110.00	-----	2100.00
1878 7/btf	-----	-----	22.50	-----	324.00	1893-S	0.100	-----	5000.00	-----	-----
1878-CC	2.212	-----	9.50	-----	190.00	1894-P	0.111	-----	185.00	-----	-----
1878-S	9.774	-----	-----	-----	40.00	1894-O	1.723	17.50	20.00	450.00	-----
1879-P	14.807	-----	-----	-----	40.00	1894-S	1.260	45.00	47.50	900.00	925.00
1879-CC	0.756	-----	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	-----	110.00	1895-O	0.450	130.00	140.00	-----	-----
1879-S	9.110	-----	-----	-----	29.00	1895-S	0.400	375.00	400.00	-----	-----
1880-P	12.601	-----	-----	40.00	42.00	1896-P	9.977	-----	-----	-----	60.00
1880-CC	0.591	-----	43.50	-----	875.00	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	52.00	55.00	1896-S	5.000	120.00	140.00	-----	-----
1880-S	8.900	-----	-----	-----	26.00	1897-P	2.823	-----	-----	-----	100.00
1881-P	9.164	-----	-----	-----	60.00	1897-O	4.004	10.00	-----	210.00	250.00
1881-CC	0.296	-----	49.50	900.00	995.00	1897-S	5.825	-----	15.00	-----	275.00
1881-O	5.708	-----	-----	-----	34.00	1898-P	5.885	-----	-----	-----	60.00
1881-S	12.760	-----	-----	-----	25.00	1898-O	4.440	-----	-----	-----	55.00
1882-P	11.101	-----	-----	-----	35.00	1898-S	4.102	30.00	32.50	600.00	-----
1882-CC	1.133	16.50	19.00	-----	400.00	1899-P	0.331	-----	28.00	-----	550.00
1882-O	6.090	-----	-----	34.00	35.00	1899-O	12.290	-----	-----	26.00	28.50
1882-S	9.250	-----	-----	-----	28.00	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	-----	35.00	1900-P	8.831	-----	-----	36.00	40.00
1883-CC	1.204	16.50	19.00	325.00	385.00	1900-O	12.590	-----	-----	-----	30.00
1883-O	8.725	-----	-----	-----	25.00	1900-S	3.540	-----	22.50	360.00	370.00
1883-S	6.250	-----	20.00	300.00	400.00	1901-P	6.963	-----	-----	-----	-----
1884-P	14.071	-----	-----	-----	36.00	1901-O	13.320	-----	-----	30.00	32.00
1884-CC	1.136	18.50	-----	-----	495.00	1901-S	2.284	30.00	34.50	-----	520.00
1884-O	9.730	-----	-----	24.00	25.00	1902-P	7.995	-----	5.00	100.00	110.00
1884-S	3.200	30.00	-----	-----	-----	1902-O	8.636	-----	-----	27.50	30.00
1885-P	17.788	-----	-----	28.00	28.50	1902-S	1.530	45.00	48.00	-----	-----
1885-CC	0.288	-----	45.00	-----	1025.00	1903-P	4.653	-----	8.00	-----	170.00
1885-O	9.185	-----	-----	-----	25.00	1903-O	4.450	30.00	32.00	600.00	625.00
1885-S	1.497	11.50	13.00	-----	210.00	1903-S	1.241	170.00	175.00	-----	-----
1886-P	19.964	-----	-----	-----	24.00	1904-P	2.789	-----	13.50	300.00	425.00
1886-O	10.710	24.00	-----	450.00	-----	1904-O	3.720	-----	-----	-----	44.00
1886-S	0.750	-----	-----	-----	675.00	1904-S	2.304	145.00	155.00	-----	-----
1887-P	20.291	-----	-----	-----	24.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	70.00	75.00	1921-D	20.345	-----	-----	100.00	142.00
1887-S	1.771	14.00	19.00	-----	300.00	1921-S	21.695	-----	-----	115.00	140.00
1888-P	19.184	-----	-----	-----	28.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	-----	34.00	1921-P	1.006	32.00	37.50	630.00	650.00
1888-S	0.657	35.00	37.50	675.00	-----	1923-D	30.800	12.50	15.00	325.00	350.00
1889-P	21.727	-----	-----	36.00	38.50	1924-S	1.728	52.00	-----	1040.00	-----
1889-CC	0.350	-----	850.00	-----	-----	1925-S	1.610	-----	24.00	450.00	525.00
1889-O	11.875	-----	-----	100.00	-----	1926-P	1.939	16.50	18.00	-----	320.00
1889-S	0.700	45.00	46.00	-----	950.00	1926-D	2.349	16.00	18.00	335.00	375.00
1890-P	16.803	-----	-----	-----	75.00	1926-S	6.980	-----	16.00	260.00	280.00
1890-CC	2.309	18.00	19.50	400.00	450.00	1927-P	0.848	34.00	35.00	685.00	795.00
1890-O	10.701	-----	-----	-----	65.00	1927-D	1.269	32.50	35.00	625.00	700.00
1890-S	8.230	-----	9.00	-----	210.00	1927-S	0.866	50.00	58.00	1000.00	1050.00
1891-P	8.694	-----	19.50	-----	320.00	1928-P	0.361	95.00	100.00	-----	1885.00
1891-CC	1.618	15.00	20.00	-----	400.00	1928-S	1.632	31.00	33.00	575.00	600.00
1891-O	7.955	6.00	-----	85.00	-----	1934-P	0.954	31.00	35.00	575.00	610.00
1891-S	5.296	15.00	15.00	210.00	225.00	1934-D	1.570	30.00	33.00	600.00	-----
1892-P	1.037	-----	19.50	-----	385.00	1934-S	1.011	-----	325.00	-----	-----
1892-CC	1.352	-----	40.00	950.00	975.00	1935-P	1.576	-----	-----	500.00	510.00
1892-O	2.744	-----	-----	-----	210.00	1935-S	1.964	36.00	40.00	725.00	760.00
1892-S	1.200	425.00	-----	-----	-----						
1893-P	0.379	-----	60.00	1100.00	-----						

PROOF SETS

BID		ASK		BID		ASK		BID		ASK	
1936	(3,837)	1100.00	1125.00	1950	(51,386)	175.00	180.00	1958	(875,652)	19.75	20.00
1937	(5,542)	430.00	440.00	1951	(57,500)	90.00	95.00	1959	(1,149,291)	12.00	12.25
1938	(8,045)	230.00	240.00	1952	(81,980)	62.50	64.00	1960	()	7.90	8.10
1939	(8,795)	205.00	215.00	1953	(128,800)	43.00	45.00		(1,691,602)		
1940	(11,246)	130.00	135.00	1954	(233,300)	29.00	30.50	1960sm(		42.50	44.00
1941	(15,287)	115.00	120.00	1955	(378,200)	38.00	39.00	1961	(3,028,244)	6.35	6.50
1942	(21,120)	105.00	109.00	1956	(669,384)	16.50	16.75	1962	(3,218,019)	6.50	6.75
1942 t2		120.00	125.00	1957	(1,247,952)	9.00	9.25	1963		7.60	7.75
								1964		13.50	13.75

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			DIMS			HALVES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	12.00	13.00	1946-S	-----	4.50	1941D	25.00	26.00
1938-S	15.50	17.00	1947-S	2.50	2.60	1945D	14.00	15.00
1939-D	29.00	32.00	1948-S	6.00	6.50	1935S	14.00	15.00
1942-S	2.00	3.00	1949-S	10.50	11.00	1936D	16.00	17.00
1943-P	.75	1.00	1950-P	14.00	14.50	1936S	22.00	23.00
1943-D	2.50	2.75	1950-D	660.00	675.00	1937S	150.00	155.00
1943-S	3.25	3.75	1951-S	21.00	22.00	1938S	38.00	40.00
1947-S	1.00	1.35	1952-S	2.65	2.75	1939S	44.00	45.00
1949-S	3.25	3.50	1953-S	2.65	2.75	1940D	40.00	41.00
1954-P	3.50	3.75	1954-S	2.40	2.60	1946S	26.00	27.00
1954-S	1.40	1.50	1955-P	23.50	24.00	1955D	67.00	70.00
1955-S	12.50	13.00	1958-P	4.15	4.25	1958P	15.00	16.00
1960-Dsm	2.20	2.50	1959-P	2.50	2.65			
NICKELS			QUARTERS					
1938-P	3.80	4.00	1949-S	22.00	24.00	1948-P	34.50	35.50
D	44.00	45.00	1950-S	8.00	8.50	1948-D	13.00	14.00
S	90.00	92.00	1951-S	6.50	6.75	1949-P	14.00	14.50
1939-P	2.50	3.00	1955-P	36.00	37.00	1949-S	15.50	16.50
D	210.00	220.00	D	17.00	17.50	1949-D	14.00	15.00
S	35.00	38.00	S	13.50	14.00	1953-P	53.00	53.00
1942-D	-----	7.25				1955-P	130.00	135.00
1943-D	14.00	15.00	1932P	17.00	18.00	1956-P	15.50	16.00
1944-S	4.35	4.60	1932D	725.00	825.00	1958-P	14.00	14.50
			1932S	775.00	875.00			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	187.50	7450.00	7600.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	73.00	74.00	3650.00	3750.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	118.00	4400.00	4500.00	48.00	58.00	-----	-----
Franklin Halves	170.00	175.00	3400.00	3450.00	-----	25.75	540.00	620.00
Walking Liberty Halves 1941-1947	135.00	150.00	2800.00	3050.00				
War Nickel Sets (11) rolls	32.00	32.75	1180.00	1195.00				
1955-PDS Dime (3 rolls)	-----	-----	235.00	238.00				

Continued from Page 1

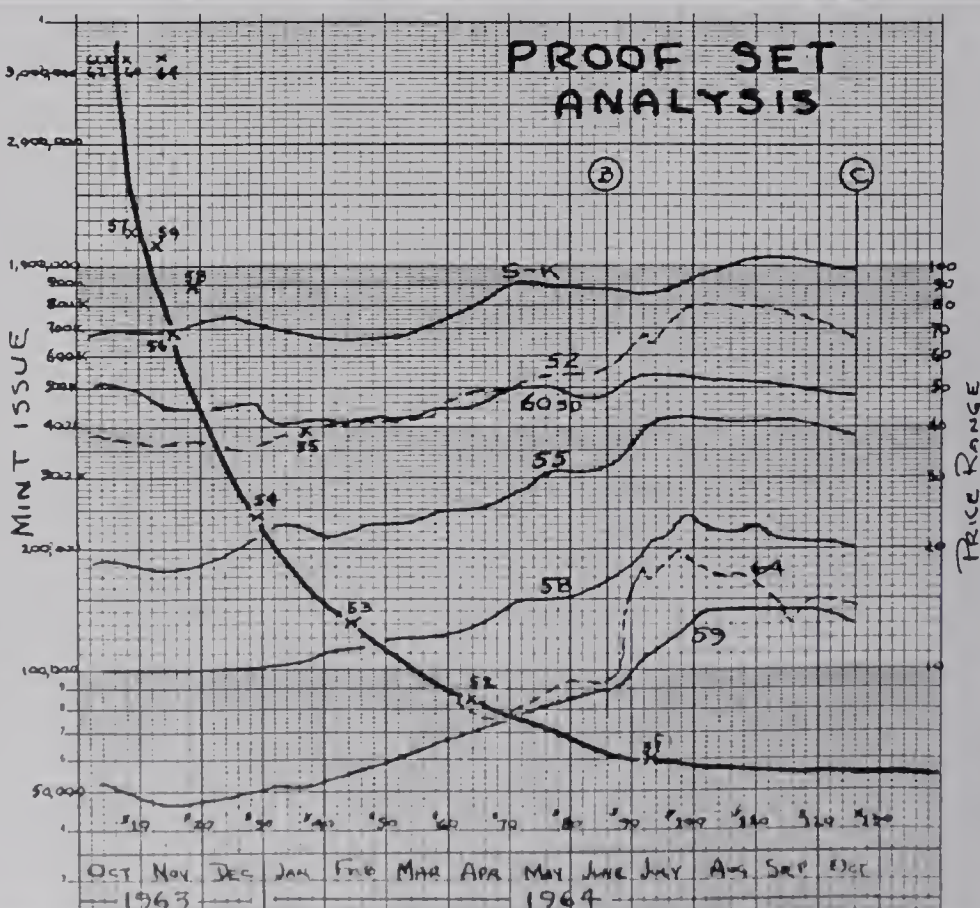
an average of two adjacent issues. Far removed from the curve are three issues: 55, 58, and 64. Why should these three be any different? Why is the 55 set priced at \$37 instead of the curve price of \$22? The 58 set is currently \$20 instead of the curve price of \$11. The 64 set is a special case covered earlier. Answers to the questions posed must be in the association of the asking prices of their counterparts, the B. U. P-mint singles.

The 55 P-mint singles total price of \$15 1/2 would be too close to the curve price of \$22. The current \$37 price is about 2 1/2 times the BU singles total. The 58 P-mint singles total price is \$6.25 or about one-third of its current selling price. Most recent issues have 5 or 6 times multipliers and most of the older issues have 10 times multipliers. If you use the conservative 5 times multiplier, you find that the 55 set comes to \$77 1/2 and the 58 set figures to \$31.25. Ridiculous! Not so, in another 6 months. There are three less obvious issues in this same underpriced position. You can find them if you grab your pencil and paper and figure them up.

B-C MARKET COMPARISON					
Plus 36%	Plus 29%	Plus 10% to 20%	Plus 2% to 10%	Zero %	-10%
*64	36	37	38	*55	50
	30	41	40	56	51
*59	42	42	*52		53
	42 1/2	57	60		54
*54		61			*60 bid
		62			
		63			

* Average

* (in Graph)



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BU Nickel Rolls at Bid prices: 40-S, 41-D, (2) 42-Pty2, 42-S, (2) 44-P, 44-S, (2) 45-D, 45-S, 46-D, 51-D. Bob's Coin Shop, 52148 U.S. 31 North, South Bend, Indiana

BU Quarter Rolls at Bid prices: 41-D, 44-D, 46-S, 47-S. Proof sets at bid prices 1942 (5) pcs., (9) 1958, (9) 1959, (8) 1964. Bob's Coin Shop, 52148 U.S. 31 North, South Bend, Indiana.

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Bargains: BU rolls cents: 1938-D \$122.50; 46-S, \$17.00; 47-S, \$43.00; 52, \$25.00; 54, \$35.00; S, \$18.50; 55-S, \$32.00; 60-D sd, \$18.00; Nickels: 1938-D(Buff) \$112.50; 43-D, \$175.00; 50, \$175.00; 1/2 roll 50-D, \$460.00; 55, \$32.00; Dimes: 1946, \$18.00; Silver Dollars 1878 7/8, \$400.00; Singles 1893, \$60.00; 1927, \$45.00; 28, \$110.00; Unc bags cents: 1958, \$475.00; Nickels: 1959, \$1110.00; 60, \$430.00, duplicates of most of the above. Certified Check, or money order for faster delivery, coins or refund. Henry Rausch, 405 W. Wayne, South Bend, Indiana.

WANTED-Near bid prices, proof sets-1940 to 1964, Unc. rolls \$1.00 Morgan, all five 1878, 79-O, 98-O, 03-O, 04-O, 97-P, 94 P-O-S. Peace \$ 21, 27, 28, 34. Unc. 50¢ 39-S, 40-S, 46 D-S, 47, 48 D-P, 51 52 53 S, 55 56-P, Unc. dimes 46 47 53 54-S, 55-PDS, 56 57 58 59 60 61 P. Unc. nickels 49 52 S, 50 55 P, 53 54 PS. State the amount you have to offer, price and condition. E. F. Coin Center, P.O. Box 193, Berkeley 1, California.

CUSTOMIZED ANALYSIS

B.U. Roll Investments.
RALPH A SIBILIO, P.O. Box 405,
Northridge, Calif. (213) 341-1837

WANTED: B. U. Rolls and Proof Sets. State quantity & price in first letter: I don't want to sell you rolls as other dealers state. I want to own your rolls. Try me for fast payment. GEORGE PATERAS, 1235 Crestview Ave, Seal Beach, California. Member of Pacific Teletape Circuit.

Distributor Wanted for full line of numismatic plastics. (write) A&J Plastic Co. 13526 1/2 Lakewood Blvd., Bellflower, California.

Canadian Proof like mint sets, one only 1954 \$185.00, one only 1955 \$180.00. Priced to sell. 1961 Proof Like Sets \$19.95 each. Only twelve sets. Phone 404 324-4445. ANA 35350, Bob Ramsay, 1123 Brown Avenue, Columbus, Georgia. 31906 Certified Check or Money Order.

U.S. Proof Set Collection...My personal Collection. 1950 through 1963 including 1960 Small Date. Total 15 sets. Each 3 sets are in Cotwell...Red, White & Blue Shields. Total 5 Shields. Many frosted Coins. A choice hand picked proof set collection. Priced to sell. \$615.00. Certified Check or Money Order. Phone 404 324-4445. ANA 35350. Bob Ramsay. 1123 Brown Avenue, Columbus, Georgia 31906.

Gem cent rolls at bid prices: 35-P, 37-D, 41-D, (3) 42-S, 43-S, (3) 45-P (2) 47-S, 44-Dt, 45-D. Bob's Coin Shop, 52148 U.S. 31 North, South Bend, Indiana

FOR SALE, Best offer: Silver Dollars BU rolls: 1 roll 79S, 1 roll 80S, 27 rolls 81S, 1 roll 82S, 1 roll 85S, 1 roll 84O, 1 roll 85O, 3 rolls 04O, 2 rolls 78P8tf, 1 roll 79P, 1 roll 80P, 1 roll 81P, 1 roll 82P, 1 roll 83P, 1 roll 85P, 1 roll 86P, 1 roll 87P, 1 roll 88P, 1 roll 97P, 3 rolls 78CC. BU Penny rolls 1 roll 34P, 1 roll 36S, 1 roll 37S. D.W. Rossbach, 722 N. Waiola, La Grange Park, Illinois.

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(212) WO-2-3794

BU Halve Rolls: 44-D \$80.00; 46-P \$95.00; (3) 46-S \$120.00 per; (3) 47-D \$115.00 per; 52-S \$140.00; (5) 53-P \$220.00 per; (5) 54-S \$51.00 per; (2) rolls BU 84-P Dollars \$34.00 per. Bob's Coin Shop, 52148 U.S. 31 North, South Bend, Indiana.

Wanted U.S. Proof sets from 1955 to 1963. Also Canadian Proof like sets and Dollars 1962 to 1964. Pay 50¢ below bid price this issue. Fast payment. HAINBACH COMPANY, 9800 Chappel Ave. Chicago, Illinois 60617.

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THE COIN DEALER

newsletter

...a Monday morning report on the Coin Market

Vol. 2 No. 44

October 30, 1964

Single copy price: \$1.00

Trading Slow—Key Rolls Remain Firm

THE MARKET IN DEPTH

ALLEN HARRIMAN

Perhaps the confusing tape activity this week can be attributed to "pre-election jitters". Perhaps the conflicting quotations and transactions of the week have resulted from the uncertainties of the election outcome. Let us hope so—and let us hope that in the next few weeks the market will return to more reasonable and understandable action.

Many rolls have been sold this week at over ask prices while many other just as scarce and desirable rolls have been offered at below bid. Apparently the "jitters" have not affected everyone equally.

Cents again are acting in a mixed manner and a softness is continuing to be shown in many of the more common date rolls. Bidding has been active on some of the semi-key rolls, such as 48-S and 49-S, and bid prices on these rolls have regained last week's losses. These scarce San Francisco rolls are the ones to watch, as they will probably lead any Lincoln resurgence which will occur.

The pattern of activity in the Jefferson series has remained much the same as in the past few weeks. Little action can be reported except on a few of the more scarce semi-key rolls. Demand continues for scarce 46-S and the bids for this one have edged higher again this week. The manipulation of the 47-S roll has become painfully apparent with a \$20 drop in the ask price in one week.

Roosevelt dimes have shown thoroughly mixed activity with a few small gains and losses recorded by the end of the week. Most of the dimes strength has been shown in the "old faithful" dates, such as 46-S, 55-P, 55-D and 58-P. It comes as no surprise

that the 50-D has continued along the same path as the 47-S nickel.

"Spotty" best describes the activity of the Washington quarter series. Bidding continues in a disjointed manner with very little consistency being shown. On Friday a \$22.50 drop was registered in the ask price of the 46-D with fifty rolls being offered at \$115.

Changes were minor this week in the Walking Liberty series with profit taking accounting for the few minor losses shown. The 46-D continues to be in demand with a firm bid of \$155. Late date Philadelphia rolls again were the most asked for rolls in the Franklin series, though the usual strength of the entire series remained in force.

Aside from active trading in bag lots of the common date dollars, both the Morgan and Peace series continued to be on the down side. As I mentioned last week, action seems to be awaiting definite information on the minting of a new silver dollar.

Proof sets show signs of recovering from the losses suffered within the past few weeks. Bidding is active on many dates and small gains were registered on most dates, 1950-1955. Early sets continue firm with much interest shown in the few sets which are offered. I might add that single proof coins, 1936-1942, do not seem to be in plentiful enough supply to meet the needs of the collector and these coins, of course, are going to become more and more scarce. Single proofs from these years are certainly a worthwhile investment.

Come To The Show

by James G. Miladin

On behalf of Mayor James Wedworth an invitation is extended to all coin enthusiasts, collectors and investors to attend Hawthorne's first coin exposition this coming weekend, November 6th thru November 8th, 1964.

What promises to be an outstanding coin show, both in presentation and management will be held in the newly completed Memorial Park Auditorium, at the intersection of El Segundo and Prairie Boulevards in the city of Hawthorne, California.

Commencing on Friday, November 6th at 10:00 AM, it will be open until 10:00 PM. On Saturday it will be open the same hours, Sunday, the opening hour will also be 10:00 AM, closing at 6:00 PM.

Located midway between the San Diego and Harbor Freeways, motorists should have no difficulty in reaching the festivities by taking El Segundo Boulevard turnoff on either freeway. Free Parking accommodations for 4,000 automobiles are being provided.

Unique in being the FIRST coin show sponsored by any city in the United States, the Hawthorne Chamber of Commerce has spared no expense to insure its success. First, it secured the services of Richard P. (Dick) Goodson to serve as General Chairman. Well Known to everyone in the coin fraternity, Dick for years has been one of the "top brass" in staging the country's number one show, the Numismatic Association of Southern California conclave every February at the Los Angeles Statler.

For his top Lieutenants, Dick enlisted the services of Eddie Doyle of Coin-A-Rama City as bourse chairman; and Myron A. Wiest of Hawthorne Chamber of Commerce, who originated the idea of staging the Coin Show.

As chief operator of the three transcontinental and California teletype circuits at Coin-A-Rama City, Eddie is nationally known to all coin dealers thru his call letters of Dkk; C24; HWTN and SC 33. Through his efforts on the teletapes Eddie has been very instrumental in having 80 dealers to set up their shops in this unique coin exposition.

Seeing his idea becoming a reality, Myron Wiest has successfully conquered the obstacles that originally appeared. I personally would like to congratulate Mr. Wiest in his choice of the registration medal, (which I had the privilege to preview) which will be presented to every registering visitor. Incidentally, may I add that the cost of

THIS WEEK'S MARKET

CENTS:

Mixed action with increased bidding on the lower mintage rolls.

1943D - Lower, bid now \$23

1948S - Back up to \$70 bid, \$72 ask

1949S - Active, with bid at \$78

1960Psd - Bid up to \$330

1960Dsd - Sales at \$16.50

NICKELS:

Also mixed action on the Jefferson with most of the recorded in the semi-key dates.

1943D - Lower, bid \$160

1946D - Many bids at \$34

1946S - Still active with \$70 bid

1947S - Sharp drop, \$80 ask

1951D - Off \$5, bid \$65

1958P - Active, sales at \$33

DIMES:

Profit taking edged prices slightly lower in the 1941-45 Mercury series. Roosevelts mixed.

1947P - Down \$8, bid at \$54

1950D - Bid now \$82.50

1953S - Up \$1, ask \$45

1954S - Active at \$46 bid

1955P - Bid \$110, up \$2

1958P - Up, ask \$38.50

Continued on page 6

Continued on page 6

THE COIN DEALER
teletape newsletter

Vol. 2 No.44 October 30, 1964

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Editor Orvil L. Payne
Assoc. Editor Allen Harriman

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER
TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.
ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon. Most prices on lower priced rolls are in bag lots. Mintages are shown in millions.

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MANUSCRIPTS:
The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

In checking through the reprint edition of "The Profit March of Your Coins from 1935 to 1968" (compiled and written back in 1959) I wondered if the readers of the Newsletter would be interested in some of my "guesses" made in 1959 for this year 1964. I'll give a few here. Some of you may be interested. In cents I predicted \$26.25 for the 43-D (today's price \$25), \$15.25 for 44-S (today's price \$17), \$15.50 for the 45-S (today's price \$17), \$16 for the 47-D (today's \$16), \$18.50 for the 48-D (today's price \$17), \$54 for the 48-S (earlier in the year the price was closer at \$60), \$100 for the 49-S (today's price \$90), \$62 for the 1951-S (today's price \$57), \$40 for the 1952-S (today's price \$37.50), \$25 for the 1953-S (today's price \$25), \$40.50 for the 1954-P (today's price \$37), \$25 for the 55-S (today's price \$32), \$6 for the 1956-P (today's price \$6), \$6.50 for the 1957-P (today's price \$5.50), \$7.50 for the 1958-P (today's price \$7). Selected at random, here are a few of the nickel rolls: I predicted \$338 for the 1938-S (today's price \$350), \$2,400 for the 1939-D (today's price \$2,400), \$26.50 for the 1940-P (today's price \$30), \$68.50 for the 1940-S (today's price \$68), \$31.50 for the 1941-D (today's price \$35), \$55 for the 1941-S (today's price \$55), \$175 for 1950-P (today's price \$175), \$1,250 for the 1950-D (today's retail price \$965 for Unc. and \$1,050 for Gem...with the year not over yet), \$117 for the 51-D (today's price \$90), \$345 for the 51-S (today's price \$345), \$22 for the 1952-P (today's price \$22), 1952-S at \$54 (today's price \$54), \$15.60 for the 53-P (today's price \$17), \$22.50 for the 1953-D (today's price \$18), \$40.75 for the 53-S (today's price \$45), \$15 for the 54-P (today's price \$15), \$28 for the 54-S (today's price \$24), \$112 for 55-P (today's price \$120), \$19.50 for the 55-D (today's price \$19.50), \$14.50 for the 56-P (today's price \$16), \$12.50 for the 57-P (today's price \$13), \$25 for the 58-P (earlier in the year it was closer to \$25, now \$35), 1960-P at \$7 (today's price \$6.50). In dimes I predicted \$53.50 for the 47-D (today's price \$53), \$60.50 for the 48-D (today's price \$60), \$550 for the 51-S (today's price \$500), \$22 for the 52-P (today's price \$23), \$24 for the 52-D (today's price \$24), \$42 for the 54-S (today's price \$48), \$82 for the 55-D (today's price \$80), \$59.50 for the 55-S (today's price \$57.50).

Back in 1959, most rolls were inexpensive when compared with today's prices. The 1950-D nickel, for example, was selling for \$75 a roll in the first part of the year. The 51-S was selling for \$50, the 52-S for \$12, the 53-S for \$8, the 54-S for \$6 and the 55-D for \$3. Even the 55-P was selling for a mere \$10 a roll! I had to stick my head way out to make those high predictions for the year 1964. Yet,

most of my predictions were far too conservative. I guessed right on every coin as far as guessing that they were going up considerably...but a lot of my estimates were too low. At least no one got hurt by taking the advice of this little paperback back in 1959 and 1960.

Many of the people that I talk to look back upon the prices of 1954, then years ago, with a degree of sadness. They seem to think that "they missed the boat." My opinion, for what it may be worth, is that there is a similar chance to make a good capital gain during the coming ten years by buying these same key rolls, but in CIRCULATED condition. All of them are bargains at today's prices. For instance, the 51-S nickel roll can be had for \$19, while the uncirculated roll sells for \$340. Back in 1954, this roll could be had in uncirculated at \$12.50, in 1955 it sold for \$15. Approximately in the same price range that the CIRCULATED roll sells for today! As the uncirculated rolls are priced higher and higher in the coming ten years, the circulated rolls will come into more demand. Collectors will have to turn to the circulated key singles. Therefore, the same ten year appreciation could very likely occur, in my opinion, for these circulated key rolls. In other words...the capital gain opportunity is still with us. While high priced uncirculated rolls will appreciate in the next ten years, at a slower rate, the same rolls in circulated condition can appreciate at the same high rate the uncirculated did years ago. There is room for much price appreciation on these circulated rolls.

.....

Most readers will receive this newsletter on the eve of Election Day. While Senator Goldwater's position on the current coin shortage has been given some slight publicity last week, perhaps some of my readers have not heard or read the complete statement. Here it is: (I am quoting Republican Vice Presidential candidate William E. Miller) "Senator Goldwater and I, when elected, will consult with experts in economics and monetary affairs, to determine proper courses of action. The actions will be just. They will not discriminate against any interests, including numismatics. In addition, I make these pledges to the coin collectors of America! If Senator Goldwater and I are elected, coins bearing the 1965 dates will be minted. Furthermore, we will resume the production of proof sets, a source of considerable revenue to the Treasury."

Continued on page 3

HAYLINGS AVERAGES	Oct.23	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$201.17	\$198.33	\$2.84	\$132.14	\$69.03
118 BU SINGLE COINS	110.44	109.83	.61	85.17	25.27
10 PROOF SETS	172.13	170.63	1.50	89.96	82.17

Figuring Approximately...the above retail averages figure out to the following: increases for the past year: Rolls 52%, Singles 30% and Proof 91%.

Investment Review

International Coin Investor Recommendations

LINCOLN CENTS:

1954 S Cent A very current issue, but market trends and present price indicate sound investment potential. Until 1959 this roll remained within the bounds of a \$3.00 roll, than in late 1959 price moved up to \$7 to \$8 per roll until the year of 1962 when price marched up to the \$20 price tag and continued strong until 1963, where it reached its record peak of \$27.50 per roll. Investor interest fell off, consequently price followed the trend. Today this roll can be purchased for \$21.00.

The mint total for this coin is 96,190,000. Active roll and bag investors during this period were not near the number they are today, which resulted in many of this issue finding there was into circulation. It is our opinion that availability for uncirculated specimens is near the same amount as the 1955 S Cent which is selling at \$36.00 per roll.

1940 S Cent Another coin that warrants a second look by the investor...The mint total, considering the present day output, is low; 112,940,000 probably only several individuals in the nation at that time that put these away in bag quantities. The probable number in uncirculated condition might be 10% of the total mint production or less. To-date no one has come up with a formula that can be considered accurate, that would indicate the true uncirculated supply available of any coin.

This coin's price history indicates some lack of availability and good profit potential: In 1955 this roll was selling for \$5, where it remained strong until 1957, again moving upward to just under \$10 per roll from 1959 until 1962 price advances were consistent with this roll selling for \$23 to \$25; the year 1963 recorded the all time high of \$42 to \$45 per roll; however, again due to the lack of investor interest, price backed down to its current level of \$35 per roll.

1948 D Cent Almost seventeen (17) years old and a very low price of only \$15 per roll, puts this roll in the real investment class. A profit lagging investment if there ever was one. In 1958, ten years after its introduction to the market, was only selling for \$4 per roll. Only during the past several years has there been any real activity in this issue. With a ten year period of very little market activity to its record, might very well indicate a long time sleeper preparing to come awake.

The year 1959 showed a substantial price advance to \$11 per roll, where it remained until 1961 dropping in price to \$7.50 per roll; then in 1962 moving back up to its current level of \$11 per roll; then in 1963-64 hit the \$18 mark. Market adjustments came about and it is currently selling at its lowest level in over 18 months (\$15 per roll).

For a long term investment we suggest the purchase of this issue, but urge careful inspection

of all cent rolls considered for purchase. One of the biggest problems with the investment of cents is with carbon spots and tarnish; careful handling and storage is a must. The plastic coin tubes available to the coin industry today is good insurance for the cent investor. Use them!

JEFFERSON NICKELS:

1946 S Nickel An old favorite of the 'Investor' and a real profit ladden candidate for the investor. The mint total of this coin is 13,560,000 which gives it a mint position of (11) out of a possible (71) pieces. Market data and price history is excellent. From 1947 speculative interest tabbed this roll at \$5. Ups and downs over a ten year period recorded this roll still at \$5. Then in 1958, at \$11 per roll, consistent price advances were made, a few market adjustments which saw prices drop a small percentage to a low in 1961 of \$23, from its previous high of \$25; during 1962 price increased to near \$30 per roll, continuing on until 1963, when it reached its all time high of \$80 per roll. Again, market adjustments reduced this price to \$73 per roll, due to the buying publics interest going into other areas of the market.

With the lack of market activity for the Jefferson nickel series, this roll has retained its strength and price. Currently these uncirculated rolls can be purchased for \$75. And in our opinion represent a sound investment for the sophisticated trader.

1958 P Nickel A current coin, but six years old, has a low mint total of only 17,963,652 that makes it a prime investment candidate. And gives it a mint position rating within the series of a low (14th) place. It is currently priced at \$35 per uncirculated roll, and is very firm at this price.

Only during the past 16 months has this coin seen price advances of any consequence. Prior to that time the record high for this coin was \$10 per roll, and we might add that the situation was the same then as it is today...very few takers. However, the recently past interest in the Jefferson nickel took this roll up to its current price level, leaving it there to await the next upsurge in this series which is sure to come, in the not to distant future.

HAYLINGS

(Continued from page 2)

From this statement it appears that the election can affect us in more ways than one. Wholesale and retail trade for coins, and for many other lines, has been in the pre-election doldrums (it happens before every Presidential Election). Now the candidates themselves are taking different positions on a matter vital to coin collecting and investing. Under the present administration it is possible that the date freeze will last anywhere from one year to several years, while the production of proof sets may not be resumed until the new Philadelphia Mint is completed three or four years from now. Which is the right course to take? Now you even have a chance to vote on the matter.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

THE COINFIDENTIAL REPORT

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MARKET CLOSING PRICES

BU ROLLS

CENTS				NICKELS			DIMES			QUARTERS			HALVES		
MINT.	BID	ASK		MINT.	BID	ASK	MINT.	BID	ASK	MINT.	BID	ASK	MINT.	BID	ASK
1935-P	245.4	46.00	47.00	58.3	110.00	115.00	58.8	75.00	92.50	32.5	225.00	250.00	9.2	100	125
1935-D	47	110.00	115.00	12.1	220.00	275.00	10.5	950.00	~~~~~	5.8	1400.00	1550.00	3	~~~~~	~~~~~
1935-S	38.7	170.00	175.00	10.3	215.00	230.00	15.8	300.00	400.00	5.7	1400.00	~~~~~	3.9	~~~~~	720
1936-P	309.6	29.00	32.00	119	110.00	125.00	87.5	~~~~~	77.50	41.3	250.00	260.00	12.6	85	90
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	~~~~~	~~~~~	5.4	~~~~~	~~~~~	4.3	~~~~~	~~~~~
1936-S	29.1	95.00	100.00	14.9	115.00	125.00	9.2	~~~~~	~~~~~	3.8	~~~~~	1110.00	3.9	360	380
1937-P	309.2	28.00	29.00	79.5	145.00	150.00	56.9	110.00	115.00	19.7	~~~~~	215.00	9.5	~~~~~	~~~~~
1937-D	50.4	41.00	42.50	17.8	120.00	130.00	14.1	~~~~~	195.00	7.2	335.00	350.00	1.8	~~~~~	~~~~~
1937-S	34.5	76.00	78.00	5.6	140.00	145.00	9.7	~~~~~	200.00	1.7	1800.00	~~~~~	2.1	~~~~~	395
1938-P	156.7	50.00	55.00	19.5	110.00	115.00	22.2	75.00	~~~~~	9.5	1520.00	1600.00	4.1	~~~~~	330
1938-D	20	115.00	120.00	5.4	290.00	295.00	5.5	275.00	300.00	NM	~~~~~	~~~~~	NM	52200	~~~~~
1938-Dbuff	NM	~~~~~	~~~~~	7	115.00	117.50	NM	~~~~~	~~~~~	NM	~~~~~	~~~~~	NM	~~~~~	~~~~~
1938-S	15.2	167.50	170.00	4.1	370.00	375.00	8.1	170.00	225.00	2.8	775.00	~~~~~	NM	~~~~~	~~~~~
1939-P	316.5	28.50	29.00	120.6	49.00	50.00	67.7	80.00	85.00	33.5	180.00	225.00	6.8	~~~~~	160
1939-D	15.2	202.50	207.50	3.5	2000.00	2050.00	24.4	73.00	75.00	7.1	275.00	295.00	4.3	135	175
1939-S	52.1	61.00	63.00	6.6	590.00	600.00	10.5	~~~~~	~~~~~	2.6	780.00	~~~~~	2.6	240	275
1940-P	586.8	22.50	23.00	176.5	31.00	32.50	65.4	80.00	85.00	35.7	250.00	255.00	9.2	78	80
1940-D	81.4	44.00	46.00	43.5	55.00	57.50	21.2	70.00	75.00	2.8	1400.00	1475.00	NM	~~~~~	~~~~~
1940-S	112.9	32.00	33.00	39.7	75.00	80.00	21.6	70.00	75.00	8.2	185.00	190.00	4.6	161	170
1941-P	887	28.00	29.00	203.3	31.00	32.00	175.1	50.00	55.00	79	68.00	70.00	24.2	70	77.5
1941-D	128.7	50.00	52.00	53.4	45.00	46.50	45.6	100.00	115.00	16.7	170.00	175.00	11.2	185	192.5
1941-S	92.4	50.00	53.00	43.4	60.00	63.00	43.1	85.00	92.50	16.1	195.00	200.00	8.1	415	425
1942-P	657.8	16.00	16.25	49.8	75.00	80.00	205.4	47.00	48.00	102.1	75.00	78.00	47.8	65	69.5
1942-Pt2	NM	~~~~~	~~~~~	~~~~~	315.00	325.00	NM	~~~~~	~~~~~	NM	~~~~~	~~~~~	NM	~~~~~	~~~~~
1942-D	206.7	16.50	17.00	13.9	515.00	525.00	60.7	58.00	60.00	17.5	80.00	82.00	11	175	182
1942-S	85.6	204.00	210.00	32.9	165.00	170.00	49.3	110.00	120.00	19.4	640.00	700.00	12.7	210	220
1943-P	684.6	12.00	12.50	271.2	64.00	65.00	191.7	45.00	55.00	99.7	39.00	41.00	53.2	63	65
1943-D	217.7	23.00	24.00	15.3	160.00	162.50	71.9	52.00	55.00	16.1	105.00	115.00	11.3	105	110
1943-S	191.6	52.50	53.00	104.1	45.00	47.50	60.4	55.00	65.00	21.7	220.00	235.00	13.5	170	175
1944-P	1435.4	7.50	7.75	119.2	105.00	110.00	231.4	43.00	45.00	105	35.00	39.00	28.2	63	65
1944-D	430.6	12.50	13.00	32.3	80.00	90.00	62.2	43.00	45.00	14.6	128.00	130.00	9.8	80	81
1944-S	282.8	16.50	17.00	21.6	125.00	130.00	49.5	48.00	50.00	12.6	75.00	90.00	8.9	112.5	115
1945-P	1040.5	12.50	12.75	119.4	105.00	115.00	159.1	50.00	54.00	74.4	28.00	29.00	31.5	68	70
1945-D	226.3	16.50	17.00	37.2	63.00	65.00	40.2	45.00	52.00	12.3	72.00	75.00	10.0	68	70
1945-S	181.8	19.00	19.50	58.9	41.00	42.50	41.9	60.00	62.00	17	48.00	49.00	10.2	85	95
1946-P	991.7	7.90	8.00	161.1	15.25	15.50	255.3	16.50	17.00	53.4	36.00	37.00	12.1	90	95
1946-D	315.7	15.50	16.00	45.3	34.00	35.00	61	45.00	47.50	9.1	110.00	115.00	2.2	155	165
1946-S	198.1	17.00	17.50	13.6	70.00	72.00	27.9	83.00	85.00	4.2	152.50	155.00	3.7	108	112.5
1947-P	190.6	28.00	28.75	95	17.75	18.00	121.5	54.00	55.00	22.6	62.50	62.50	4.1	115	116.5
1947-D	194.8	12.00	12.50	37.8	38.00	39.00	46.8	51.00	53.50	15.3	70.00	72.00	3.9	110	113
1947-S	99	39.00	40.00	24.7	79.00	80.00	34.8	75.00	77.50	5.5	155.00	160.00	NM	~~~~~	~~~~~
1948-P	317.6	14.52	14.50	89.3	17.00	18.50	75	115.00	120.00	35.2	31.00	32.00	3.0	180	185
1948-D	172.6	13.00	13.50	44.7	63.00	65.00	52.8	63.00	64.00	16.8	63.00	65.00	4.0	86	90
1948-S	81.7	70.00	72.00	11.3	90.00	95.00	35.5	85.00	87.50	16	47.00	50.00	NM	~~~~~	~~~~~
1949-P	217.5	25.00	25.50	60.7	46.00	47.00	30.9	425.00	430.00	9.3	450.00	500.00	5.7	590	595
1949-D	154.4	22.50	24.00	35.2	50.00	52.00	26	130.00	135.00	10.1	100.00	125.00	4.1	190	195
1949-S	64.3	78.00	80.00	9.7	148.00	152.50	13.5	650.00	665.00	NM	~~~~~	~~~~~	3.7	385	390
1950-P	272.7	13.00	13.50	9.8	165.00	170.00	50.2	85.00	87.50	25	48.00	50.00	7.8	285.5	290
1950-D	335	9.25	9.75	2.6	865.00	870.00	46.8	82.50	87.50	21.1	46.00	50.00	8.0	190	192.5
1950-S	118.5	30.00	31.50	NM	~~~~~	~~~~~	20.4	500.00	515.00	10.3	130.00	135.00	NM	~~~~~	~~~~~
1951-P	294.6	26.00	27.00	28.7	54.00	55.00	103.9	65.00	67.00	43.5	33.00	35.00	16.9	65	66.5
1951-D	625.4	6.25	6.50	20.5	65.00	69.00	52.2	47.00	48.00	35.4	34.00	35.00	9.5	165	175
1951-S	100.9	50.00	52.00	7.8	310.00	320.00	31.6	450.00	455.00	8.9	215.00	222.00	13.7	160	165
1952-P	186.9	26.00	27.00	64.1	17.00	18.00	99.1	24.00	26.00	38.9	26.00	27.00	21.3	80	90
1952-D	746.1	5.00	5.50	30.6	170.00	175.00	122.1	19.00	22.00	49.8	21.00	22.00	25.4	25.5	26
1952-S	137.8	32.50	33.50	20.6	41.00	42.00	44	118.00	120.00	13.7	120.00	125.00	5.5	140	145
1953-P	256.9	9.00	9.25	46.8	14.50	14.75	53.6	41.00	42.00	18.7	70.00	72.50	2.8	210	220
1953-D	700.5	4.25	4.50	60	16.00	16.25	136.4	16.50	17.00	56.1	19.50	20.00	20.9	22	23
1953-S	181.8	23.75	24.50	19.2	40.00	40.50	39.2	43.00	44.00	14	42.00	43.00	4.1		

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.42	14.00	15.00	~~~~~	310.00	1893-CC	0.677	145.00	155.00	2,600.00	~~~~~
1878 7tf	10.09	~~~~~	~~~~~	62.00	65.00	1893-O	0.3	100.00	110.00	1,800.00	2,100.00
1878 7/8tf		~~~~~	22.50	~~~~~	300.00	1893-S	0.1	~~~~~	5,000.00	~~~~~	~~~~~
1878-CC	2.21	~~~~~	9.50	~~~~~	190.00	1894-P	0.111	~~~~~	185.00	~~~~~	~~~~~
1878-S	9.77	~~~~~	~~~~~	~~~~~	36.00	1894-O	1.723	17.50	20.00	450.00	~~~~~
1879-P	14.81	~~~~~	~~~~~	~~~~~	40.00	1894-S	1.26	45.00	47.50	900.00	925.00
1879-CC	0.76	~~~~~	170.00	~~~~~	~~~~~	1895-P	0.013	~~~~~	~~~~~	~~~~~	~~~~~
1879-O	2.89	~~~~~	7.00	~~~~~	110.00	1895-O	0.45	130.00	140.00	~~~~~	~~~~~
1879-S	9.11	~~~~~	~~~~~	~~~~~	29.00	1895-S	0.4	375.00	400.00	~~~~~	~~~~~
1880-P	12.60	~~~~~	~~~~~	40.00	42.00	1896-P	9.977	~~~~~	~~~~~	~~~~~	60.00
1880-CC	0.59	~~~~~	43.50	~~~~~	875.00	1896-O	4.9	~~~~~	~~~~~	240.00	~~~~~
1880-O	5.31	~~~~~	~~~~~	52.00	55.00	1896-S	5	120.00	140.00	~~~~~	~~~~~
1880-S	8.90	~~~~~	~~~~~	~~~~~	26.00	1897-P	2.823	~~~~~	~~~~~	~~~~~	100.00
1881-P	9.16	~~~~~	~~~~~	~~~~~	60.00	1897-O	4.004	10.00	~~~~~	210.00	250.00
1881-CC	0.30	~~~~~	49.50	900.00	995.00	1897-S	5.825	~~~~~	15.00	~~~~~	275.00
1881-O	5.71	~~~~~	~~~~~	~~~~~	34.00	1898-P	5.885	~~~~~	~~~~~	70.00	~~~~~
1881-S	12.76	~~~~~	~~~~~	~~~~~	25.00	1898-O	4.44	~~~~~	~~~~~	~~~~~	55.00
1882-P	11.10	~~~~~	~~~~~	~~~~~	35.00	1898-S	4.102	30.00	32.50	600.00	~~~~~
1882-CC	1.13	16.50	19.00	~~~~~	400.00	1899-P	0.331	~~~~~	28.00	~~~~~	550.00
1882-O	6.09	~~~~~	~~~~~	34.00	35.00	1899-O	12.29	~~~~~	~~~~~	26.00	28.50
1882-S	9.25	~~~~~	~~~~~	~~~~~	28.00	1899-S	2.562	~~~~~	55.00	925.00	~~~~~
1883-P	12.29	~~~~~	~~~~~	~~~~~	35.00	1900-P	8.831	~~~~~	~~~~~	36.00	40.00
1883-CC	1.20	16.50	19.00	325.00	385.00	1900-O	12.59	~~~~~	~~~~~	~~~~~	30.00
1883-O	8.73	~~~~~	~~~~~	~~~~~	25.00	1900-S	3.54	~~~~~	22.50	360.00	370.00
1883-S	6.25	~~~~~	20.00	300.00	400.00	1901-P	6.963	~~~~~	~~~~~	~~~~~	~~~~~
1884-P	14.07	~~~~~	~~~~~	~~~~~	36.00	1901-O	13.32	~~~~~	~~~~~	30.00	32.00
1884-CC	1.14	18.50	~~~~~	~~~~~	495.00	1901-S	2.284	30.00	34.50	~~~~~	520.00
1884-O	9.73	~~~~~	~~~~~	24.00	25.00	1902-P	7.995	~~~~~	5.00	100.00	110.00
1884-S	3.20	30.00	~~~~~	~~~~~	~~~~~	1902-O	8.636	~~~~~	~~~~~	27.50	30.00
1885-P	17.79	~~~~~	~~~~~	28.00	28.50	1902-S	1.53	45.00	48.00	~~~~~	~~~~~
1885-CC	0.29	~~~~~	45.00	~~~~~	1,025.00	1903-P	4.653	~~~~~	8.00	~~~~~	165.00
1885-O	9.19	~~~~~	~~~~~	~~~~~	25.00	1903-O	4.45	30.00	32.00	600.00	625.00
1885-S	1.50	11.50	13.00	~~~~~	205.00	1903-S	1.241	170.00	175.00	~~~~~	~~~~~
1886-P	19.96	~~~~~	~~~~~	~~~~~	24.00	1904-P	2.789	~~~~~	13.50	300.00	425.00
1886-O	10.71	24.00	~~~~~	~~~~~	375.00	1904-O	3.72	~~~~~	~~~~~	~~~~~	44.00
1886-S	0.75	~~~~~	~~~~~	~~~~~	675.00	1904-S	2.304	145.00	155.00	~~~~~	~~~~~
1887-P	20.29	~~~~~	~~~~~	~~~~~	24.00	1921-P	44.69	~~~~~	~~~~~	25.00	30.00
1887-O	11.55	~~~~~	~~~~~	70.00	75.00	1921-D	20.345	~~~~~	~~~~~	100.00	142.00
1887-S	1.77	14.00	19.00	~~~~~	300.00	1921-S	21.695	~~~~~	~~~~~	115.00	140.00
1888-P	19.18	~~~~~	~~~~~	~~~~~	28.00	PEACE DOLLARS					
1888-O	12.15	~~~~~	~~~~~	~~~~~	34.00	1921-P	1.006	32.00	37.50	630.00	650.00
1888-S	-0.66	35.00	37.50	675.00	~~~~~	1923-D	6.800	12.50	15.00	325.00	350.00
1889-P	21.73	~~~~~	~~~~~	36.00	38.50	1924-S	1.728	52.00	~~~~~	1,040.00	~~~~~
1889-CC	0.35	~~~~~	850.00	~~~~~	~~~~~	1925-S	1.610	~~~~~	24.00	450.00	525.00
1889-O	11.88	~~~~~	~~~~~	100.00	~~~~~	1926-P	1.939	16.50	18.00	~~~~~	320.00
1889-S	0.70	45.00	46.00	~~~~~	950.00	1926-D	2.349	16.00	18.00	335.00	375.00
1890-P	16.80	~~~~~	~~~~~	~~~~~	75.00	1926-S	6.980	~~~~~	16.00	260.00	280.00
1890-CC	2.31	18.00	19.50	400.00	450.00	1927-P	0.848	34.00	35.00	685.00	795.00
1890-O	10.70	~~~~~	~~~~~	~~~~~	65.00	1927-D	1.269	32.50	35.00	625.00	700.00
1890-S	8.23	~~~~~	9.00	~~~~~	210.00	1927-S	0.866	50.00	58.00	1,000.00	1,050.00
1891-P	8.69	~~~~~	19.50	~~~~~	300.00	1928-P	0.361	95.00	100.00	~~~~~	1,885.00
1891-CC	1.62	15.00	20.00	~~~~~	380.00	1928-S	1.632	31.00	33.00	575.00	600.00
1891-O	7.96	6.00	~~~~~	85.00	~~~~~	1934-P	0.954	31.00	35.00	575.00	610.00
1891-S	5.30	15.00	15.00	210.00	225.00	1934-D	1.570	30.00	33.00	600.00	~~~~~
1892-P	1.04	~~~~~	19.50	~~~~~	370.00	1934-S	1.011	310.00	325.00	~~~~~	~~~~~
1892-CC	1.35	~~~~~	40.00	950.00	975.00	1935-P	1.576	~~~~~	~~~~~	~~~~~	440.00
1892-O	2.74	~~~~~	~~~~~	~~~~~	210.00	1935-S	1.964	36.00	37.50	725.00	760.00
1892-S	1.20	425.00	~~~~~	~~~~~	~~~~~						
1893-P	0.38	~~~~~	60.00	1,100.00	~~~~~						

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	1,100.00	1,125.00	1950	(51,386)	180.00	195.00	1958	(875,652)	19.75	20.00				
1937	(5,542)	430.00	440.00	1951	(57,500)	95.00	105.00	1959	(1,149,291)	12.00	12.50				
1938	(8,045)	220.00	230.00	1952	(81,980)	64.00	65.00	1960	(1,691,602)	8.00	8.25				
1939	(8,795)	205.00	210.00	1953	(128,800)	43.00	45.00	1960sm		44.00	45.00				
1940	(11,246)	130.00	135.00	1954	(233,300)	31.00	32.00	1961	(3,028,244)	6.25	6.40				
1941	(15,267)	115.00	120.00	1955	(376,200)	35.00	40.00	1962	(3,211,015)	6.40	6.50				
1942	(21,120)	105.00	109.00	1956	(669,384)	16.50	16.75	1963		7.60	7.75				
1942	12	120.00	125.00	1957	(1,247,952)	9.10	9.50	1964		12.75	13.00				

CIRCULATED ROLLS

	BID	ASK
CENTS		
1933-D	12.00	13.00
1938-S	15.50	17.00
1939-D	29.00	32.00
1942-S	1.90	2.00
1943-P	0.75	1.00
1943-D	2.50	2.75
1943-S	3.25	3.75
1947-S	1.00	1.35
1949-S	3.25	3.50
1954-P	3.50	3.75
1954-S	1.40	1.50
1955-S	12.50	13.00
1960-Dsm	2.20	2.50
NICKELS		
1938-P	3.80	4.00
1938-D	45.00	47.50
1938-S	105.00	110.00
1939-P	2.50	3.00
1939-D	210.00	220.00
1939-S	37.50	38.00
1942-D	7.00	7.25
1943-D	14.00	15.00
1944-S	4.35	4.60

MARKET CLOSING PRICES

	BID	ASK		BID	ASK
1946-S	~~~~	4.50	1934-D	24.00	25.00
1947-S	2.50	2.60	1935-D	14.00	15.00
1948-S	6.00	6.50	1935-S	14.00	15.00
1949-S	10.50	11.00	1936-D	16.00	17.00
1950-P	14.00	14.50	1936-S	22.00	23.00
1950-D	660.00	675.00	1937-S	150.00	155.00
1951-S	21.00	22.00	1938-S	38.00	40.00
1952-S	2.65	2.75	1939-S	44.00	45.00
1953-S	2.65	2.75	1940-D	40.00	41.00
1954-S	2.40	2.60	1946-S	23.00	24.00
1955-P	23.50	24.00	1955-D	67.00	70.00
1958-P	4.15	4.25	1958-P	15.00	16.00
1959-P	2.50	2.65	HALVES		
DIMES			1948-P	34.50	35.50
1949-S	22.00	22.50	1948-D	13.50	14.00
1950-S	8.00	8.50	1949-P	14.00	14.50
1951-S	6.50	6.75	1949-S	17.00	17.50
1955-P	33.00	34.00	1949-D	14.00	15.00
1955-D	15.00	16.00	1953-P	52.00	53.00
1955-S	13.50	14.00	1955-P	133.00	135.00
QUARTERS			1956-P	15.50	16.00
1932-P	17.00	18.00	1958-P	14.00	14.50
1932-D	725.00	825.00			
1932-S	775.00	875.00			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	187.50	7,450.00	7,600.00	30.00	32.00	1,150.00	1,200.00
Roosevelt Dimes	73.00	74.00	3,250.00	3,500.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	118.00	4,400.00	4,500.00	48.00	58.00	~~~~~	~~~~~
Franklin Halves	170.00	175.00	3,400.00	3,450.00	~~~~~	25.75	540.00	620.00
Walking Liberty Halves 1941-1947	135.00	145.00	2,750.00	3,050.00				
War Nickel Sets (11) rolls	32.00	32.75	1,180.00	1,195.00				
1955-PDS Dime(3 rolls)	~~~~~	~~~~~	230.00	235.00				

THIS WEEK'S MARKET

Continued from page 1

QUARTERS:

Action is spotty with little action on the series as a whole.

1941S - Down \$15, bid \$195.
 1944P - Up \$5, ask now \$39
 1944D - Bid up \$3 to \$128
 1946D - Dropped to \$115 ask
 1945P - Off, bid \$28
 1955D - Lower, offered at \$150
 1958P - Active at \$67

HALVES:

Walking Liberty series off slightly. Franklins firm with heavy bidding on late dates.

1942S - Down \$10, bid \$210
 1943D - Off \$5, \$105 bid, \$110 ask
 1946D - Steady at \$155
 1951S - Off \$5, bid \$160
 1956P - Sales at \$57.50
 1958P - Active, bid \$55
 1960P - Many bids at \$25

DOLLARS:

Minor profit taking continues in both the Morgan and Peace series. Prices have edged lower on many key issues. Trading active on bag lots of the more common dates.

PROOFSETS:

Steady and active with bids edging upward on many dates.

1950 - Up \$5 to \$180 bid
 1951 - Bid now \$95
 1955 - Bid at \$39
 1960sm - \$44 bid, \$45 ask

CANADA:

Prices remain firm with little activity this week.

PROOF LIKE SETS:

	BID	ASK
1962	\$15.50	16.00
1963	10.75	11.00
1964	8.30	8.50

PROOF LIKE DOLLARS:

1962	11.25	11.75
1963	8.00	8.25
1964	6.15	6.20

COME TO THE SHOW

Continued from page 1

medal is greater than the registration fee of \$.50, which covers all admissions for the duration of the show.

According to Foster Hall, chairman of the exhibits, over 85 exhibitors will be placing their choice coins for public viewing. Competition for the many prizes will be very keen. See if you agree with the judges.

Judy Wiest; a possessor of beauty, personality and talent will rule as Queen of the Show. As to talent, that's another story which you will see on the television screen in the near future. Now, her position as Queen is to welcome the Lieutenant Governor of California, Glenn Anderson, who will officially open the show on Friday. Then Judy takes over the reins, and may she have a successful reign.

THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 45

November 6, 1964

Single copy price \$1.00

Bidding Increases in Active Market

THE MARKET IN DEPTH

ALLEN HARRIMAN

This week has shown the most active bidding we have seen in the market for the past several weeks. This action does not seem to be limited to anyone series, though proof sets certainly have received a lion's share of the activity. Perhaps with the elections decided, the long-awaited resurgence is about to materialize.

So far, in most cases, bidding has not exceeded established bid prices. In fact, some optimists are attempting to buy at slightly less than bid. However, almost all of the attempts are unsuccessful and I believe the market can look forward to higher bids in the coming weeks.

Cents have cornered at least their share of bidding this week with many bids for the early rolls—1941 through 1950, especially some of the over-looked "D" mints. Interest in the 1954-P roll is obvious and both circulated and uncirculated rolls of 1955-S are constantly in demand in large quantities.

In general, neither the Jefferson nor Roosevelt series seem to have generated as much interest as the Lincolns—though many semi-key rolls in both series seem to be in demand. Sales of the 1950-D nickel were recorded this week at \$850, which is off slightly from last week's bid of \$865. Circulated rolls of 49-S and 55-D dimes are active and few sales were noted at bid.

Washington quarters are holding firm in most cases, with increased interest

being shown in circulated rolls of the early dates. These early circulated rolls are much more scarce than is generally believed and the majority of those offered are in low grades. Apparently these coins were not saved in quantity and dates such as 36-D & S, 37-S, 38-S, 39-S and 40-D are quite hard to get in fine or better condition. Now is the time to invest in these dates—while still available at reasonable prices. With the BU versions of these dates becoming more and more expensive, the value of these circulated coins must increase substantially in the future.

Halves are firm. Liberty Walking halves seem to have reached a plateau with most sales recorded at bid. Franklins continue steady—except on the late rolls which have been very active. The 1959-P and 1960-P are continually asked for and sale prices are edging upward on both of these dates. Circulated Franklins are active, with a new high of \$140 being bid for the elusive 55-P roll.

Little can be said for dollars of either the Morgan or Peace series. Bidding was light and again the few sales shown were on bag lots of common dates.

Proof sets are up—and in constant demand. Bidding has been heavy and requests for lots of one hundred or more sets have been seen quite regularly. With Christmas on the way, dealers are attempting to replenish their stock before prices go much higher. The 1964 set has moved up to \$13.50 bid and may continue to increase between now and the end of the year.

Investment Analysis

RALPH A. SIBILIO

This week the BU roll Market Analysis of the 1935-1964 nickel issues is presented. Three months ago an analysis of this series occurred at the beginning of market action in the silver nickels. The S-K Market Average was at 96 and on its way upward through the current level of 98 to reach a maximum level of 103 in early September. Since mid-September, the overall market and, specifically, the nickel series have been moving to lower levels. The roll set of silver nickels is back to a mid-June price level and the S-K average is at a point similar to the turn-a-round point that occurred in early July. What does it all mean? From previous market patterns it appears that a noticeable market upswing will occur by Thanksgiving Day. If you haven't got your money in the coin investments with the greatest potential or have not been acquiring them at current prices, you will be on the outside looking in.

Returning to the nickels, an analysis of performance from mid-June to date (B-C) reveals some interesting facts. The table designated B-C Market Average comparisons classifies some of the issues by price performance relative to the S-K Market Average. Issues listed in the column designated "plus 6% to -6%" have been keeping pace with the 15% increase in S-K Market Average from point B to point C. The 51S curve, on the graph, is typical of the performance of this group in period B-C. This category has the distinction of having four out of six issues with mintages of approximately 6 to 8 million each. Of these lower mintage issues, two are Jeffersons and two are Bufalos. The remaining two issues (42Pt2 and 52D) are indeed unusual and are considered and equal.

In the above average performance columns are 11 issues. Three months ago only one issue (45) could be classified above average. Part of this shift could be attributed to the change of point B in the analysis; however, it cannot be denied that these issues are doing above average in investment return. If you delete the four silver issues, the list is still noteworthy. Before discounting the silver nickels, a point of interest may be noted. Of all the silver nickel issues, the 42 and 44 dates have maintained the best performances in the B-C period. The 44S in the "plus 20% column has the dual distinction of being the sole silver nickel issue in this category and the top nickel performer. The 44S has returned 27% above the plus 15% S-K increase for a grand total of 43%.

THIS WEEK'S MARKET

CENTS:

Bidding much more active than in previous weeks, especially on 1941 thru 1950 rolls.

1942D - Active at \$17 Bid
1947D - \$13 bid, few sales
1948S - Sales at \$70, in demand
1949S - Active at \$80 Ask
1954P - Sales at \$33.50
1955S - Bag lots bid at \$32

NICKELS:

Some increased bidding at established prices—wartime rolls off slightly.

1938S - Sales at \$370
1941S - Down \$5 to \$55 bid
1945P - Off, ask \$100
1947S - Bid now \$75, ask \$79

DIMES:

Bidding a little more active on both Mercuries and Roosevelts - few price changes recorded.

QUARTERS:

Little action with most dates remaining firm.

1942S - Lower, ask \$635
1955D - Off slightly ask \$148
1958P - Steady, with sales at \$68

HALVES:

Both Walking Liberty and Franklin series steady with active bidding on late rolls.

Continued on Page 3

Continued on Page 6

THE COIN DEALER teletape newsletter

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EDITOR ... Orvil L. Payne
ASSOCIATE EDITOR Allen Harriman

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

ONE YEAR \$25.00
THREE MONTHS: \$7.50
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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

In comparing the fourth edition of the "Guide Book of Canadian Coins" with the sixth edition... a span of two years, we come up with some interesting price jumps and percentages. Canadian coins have not done badly at all. Here are the price jumps and percentage of increase for some of the Canadian small cents... from 1920 to 1952. I am also giving the same figures for the VF grade so that we can compare the rate of gain with the Uncirculated prices.

Date	Average Yearly Price Increase VF	Average Yearly % Increase VF	Average Yearly Price Increase Unc.	Average Yearly % Increase Unc.
1920	\$.10	14 1/2	\$ 2.00	69
1921	.32 1/2	36 1/2	7.25	96 1/2
1922	2.00	12 1/2	37.50	21
1923	4.50	25	37.50	21 1/2
1924	1.50	30	30.00	46
1925	4.50	28	38.50	25
1926	.88	32	10.00	33 1/2
1927	.25	39	8.50	47
1928	.02 1/2	3 1/2	3.75	57 1/2
1929	.05	7 1/2	3.88	62
1930	.38	16 1/2	10.00	50
1931	.38	30	4.50	28
1932	.02 1/2	5 1/2	1.88	30
1933	.05	11	2.12	37
1934	.07 1/2	16 1/2	3.63	63
1935	.02 1/2	5 1/2	1.88	30
1936	.02 1/2	5 1/2	2.38	45
1937	.10	10	.13	3
1938	.02 1/2	6	.13	3
1939	.02 1/2	6	.13	3
1940	.05	20	.13	5 1/2
1941	.05	20	11.00	366 1/2
1942	.05	20	8.50	288 1/2
1943	.05	20	.13	4 1/2
1944	.20	80	3.13	113 1/2
1945	.07 1/2	25	.07 1/2	5 1/2
1946	.07 1/2	25	.20	18
1947	.05	33 1/2	.12 1/2	11 1/2
1947 ML	.05	33 1/2	.22 1/2	25
1948	.10	25	2.25	150
1949	.00	00	.67 1/2	104
1950	.02 1/2	25	.45	75
1951	.02 1/2	25	.47 1/2	86 1/2
1952	.02 1/2	25	.27 1/2	61

In VF grade Canadian cents have had a fair rate of gain, nothing exceptional. Among those that have shown gains slightly above the rest are the following... the 1921, 1924, 1926, 1927, 1931, 1944, and 1947 ML. If you had invested in some of every date from 1920 to 1952 your average yearly gain for the past two years would have been 21%.

Investing in the uncirculated Canadian cents presents a somewhat better profit picture. Here the average for all issues comes out to an attractive 60 1/3% per year for the last two years.

Some of the mintages yielding a better than average gain are the 1920, 1921,

1929, 1934, 1941, 1942, 1944, 1948, 1950, 1951 and 1952.

Comparing the two grades together profitwise clearly indicates that one would have done better by investing more heavily in the uncirculated coins. Perhaps the circulated grades will catch up someday. This is not too likely because the uncirculated coins in Canada are most rare. Coin investors and coin collectors just did not put them away in uncirculated condition years ago. The investment and collecting fever did not take hold as early in Canada as it did here in the United States. The Canadian coins that will be in more plentiful supply in

Continued on page 3

HAYLINGS AVERAGES	Nov. 6	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$200.56	201.17	.61-	\$136.38	\$64.18+
118 BU SINGLE COINS	110.98	110.44	.54+	85.24	25.74+
10 PROOF SETS	173.03	172.13	.90+	91.21	81.82+
Figuring approximately... the above retail averages figure out to the following: increases for the past year: Rolls 47%, Singles 30% and Proof Sets 90%.					

MARKET CLOSING PRICES

BU ROLLS

* Refer to "Early Singles" of THIS WEEK'S MARKET

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	22.00	23.50	58.3	100.00	110.00	58.8	100.00	110.00	32.5	250.00	275.00	9.2	110.00	120.00
1935-D	47.0	37.50	40.00	12.1	250.00	275.00	10.5	*		5.8	*		3.0	*	
1935-S	38.7	80.00	85.00	10.3	125.00	230.00	15.8	300.00	325.00	5.7	*		3.9	*	
1936-P	309.6	20.00	21.00	119.0	100.00	110.00	87.5	82.50	87.50	41.3	200.00	215.00	12.6	100.00	110.00
1936-D	40.6	37.50	40.00	24.4	100.00	110.00	16.1	*		5.4	*		4.3	*	
1936-S	29.1	52.50	56.00	14.9	115.00	125.00	9.2	225.00	250.00	3.8	*		3.9	*	
1937-P	309.2	17.00	17.75	79.5	95.00	100.00	56.9	67.50	72.50	19.7	190.00	210.00	9.5	125.00	135.00
1937-D	50.4	25.00	26.00	17.8	95.00	100.00	14.1	200.00	225.00	7.2	325.00	350.00	1.8	*	
1937-S	34.5	30.00	31.50	5.6	170.00	185.00	9.7	205.00	230.00	1.7	*		2.1	*	
1938-P	156.7	29.00	30.00	19.5	42.00	43.50	22.2	120.00	130.00	9.5	*		4.1	*	
1938-D	20.0	57.50	60.00	5.4	125.00	130.00	5.5	375.00	395.00	NM			.5	*	
1938-D buff	NM			7.0	90.00	95.00	NM			NM			NM		
1938-S	15.2	60.00	65.00	4.1	165.00	170.00	8.1	225.00	250.00	2.8	*		NM		
1939-P	316.5	17.00	17.75	120.6	27.00	28.00	67.7	75.00	80.00	33.5	150.00	165.00	6.8	110.00	120.00
1939-D	15.2	105.00	110.00	3.5	*		24.4	65.00	68.50	7.1	270.00	285.00	4.3	160.00	170.00
1939-S	52.1	21.00	22.50	6.6	285.00	300.00	10.5	350.00	375.00	2.6	*		2.6	*	
1940-P	586.8	12.00	12.50	176.5	19.00	20.00	65.4	70.00	72.50	35.7	210.00	225.00	9.2	82.50	87.50
1940-D	81.4	17.00	18.00	43.5	30.00	31.00	21.2	71.00	72.50	2.8	*		NM		
1940-S	112.9	12.00	12.50	39.7	32.00	33.50	21.6	71.00	72.50	8.2	120.00	135.00	4.6	140.00	150.00
1941-P	887.0	13.00	13.75	203.3	19.00	19.75	175.1	37.00	38.50	79.0	46.00	48.00	24.2	74.00	76.00
1941-D	128.7	24.00	25.00	53.4	23.00	24.50	45.6	72.50	75.00	16.7	90.00	100.00	11.2	175.00	190.00
1941-S	92.4	25.00	26.00	43.4	30.00	31.00	43.1	51.00	54.00	16.1	160.00	175.00	8.1	435.00	460.00
1942-P	657.8	6.75	7.00	49.8	30.00	31.00	205.4	37.00	38.50	102.1	44.00	46.00	47.8	65.00	70.00
1942-Pt2	NM			57.9	140.00	145.00	NM			NM			NM		
1942-D	206.7	7.25	7.75	13.9	240.00	250.00	60.7	37.00	38.50	17.5	43.00	45.00	11.0	185.00	195.00
1942-S	85.6	95.00 +	100.00	32.9	63.00	66.00	49.3	55.00	60.00	19.4	465.00	490.00	12.7	155.00	165.00
1943-P	684.6	7.00	7.25	271.2	35.00	36.50	191.7	30.00	31.50	99.7	36.00	37.50	53.2	68.00	70.00
1943-D	217.7	14.00	15.00	15.3	70.00	73.50	71.9	35.00	36.50	16.1	70.00	72.50	11.3	120.00	130.00
1943-S	191.6	26.00	27.50	104.1	29.00	30.00	60.4	36.00	37.50	21.7	90.00	94.50	13.5	210.00	225.00
1944-P	1435.4	4.00	4.25	119.2	55.00	57.50	231.4	30.00	31.50	105.0	23.50	25.00	28.2	68.00	70.00
1944-D	430.6	4.00	4.25	32.3	55.00	57.50	62.2	31.00	32.50	14.6	42.00 +	44.00	9.8	80.00	85.00
1944-S	282.8	6.25	6.50	21.6	56.00	58.50	49.5	33.00	34.50	12.6	54.00	56.00	8.9	85.00	89.00
1945-P	1040.5	6.75	7.00	119.4	60.00	62.50	159.1	30.00	31.50	74.4	23.50	25.00	31.5	68.00	70.00
1945-D	226.3	6.75	7.00	37.2	32.00	33.50	40.2	33.00	34.50	12.3	70.00	75.00	10.0	75.00	80.00
1945-S	181.8	7.25	7.50	58.9	25.00	26.00	41.9	33.00	34.50	17.0	45.00	48.00	10.2	75.00	80.00
1946-P	991.7	4.25	4.50	161.1	5.50	5.75	255.3	9.25 +	9.75	53.4	20.50	22.00	12.1	80.00	85.00
1946-D	315.7	5.75	6.00	45.3	17.00	17.50	61.0	17.00	17.50	9.1	65.00 +	70.00	2.2	160.00	165.00
1946-S	198.1	4.75	5.00	13.6	27.50	29.00	27.9	37.00	38.50	4.2	95.00	100.00	3.7	100.00	105.00
1947-P	190.6	12.50	13.25	95.0	5.75	6.00	121.5	27.50	30.00	22.6	39.00	41.00	4.1	125.00	130.00
1947-D	194.8	4.75	5.00	37.8	16.00	17.00	46.8	25.00	26.00	15.3	35.00	37.50	3.9	100.00	105.00
1947-S	99.0	13.00	14.00	24.7	16.50	17.50	34.8	32.00	33.50	5.5	85.00	90.00	NM		
1948-P	317.6	7.75	8.25	89.3	6.00	6.50	75.0	45.00	48.50	35.2	21.00	22.00	3.0	134.00	139.50
1948-D	172.6	5.50	5.75	44.7	36.00	37.00	52.8	25.00	26.50	16.8	35.00	36.00	4.0	71.00 +	73.50
1948-S	81.7	26.00	27.50	11.3	40.00	41.50	35.5	32.00	33.50	16.0	36.00	37.50	NM		
1949-P	217.5	11.00	11.50	60.7	15.00	16.00	30.9	200.00	210.00	9.3	300.00	320.00	5.7	315.00	325.00
1949-D	154.4	9.00	9.50	35.2	27.00	28.00	26.0	75.00	80.00	10.1	70.00	75.00	4.1	210.00	230.00
1949-S	64.3	33.00	34.50	9.7	55.00	57.50	13.5	340.00	365.00	NM			3.7	275.00	295.00
1950-P	272.7	8.50	9.00	9.8	54.00	57.00	50.2	32.00 +	33.50	25.0	28.00	29.00	7.8	185.00	195.00
1950-D	335.0	3.75	4.00	2.6	460.00 +	475.00	46.8	25.50 +	27.00	21.1	28.00	29.00	8.0	95.00 +	100.00
1950-S	118.5	12.50	13.00	NM			20.4	210.00	230.00	10.3	73.00	77.50	NM		
1951-P	294.6	13.50	14.00	28.7	19.00	20.00	103.9	23.50 +	25.00	43.5	21.00	22.00	16.9	47.00	48.50
1951-D	625.4	3.25	3.50	20.5	23.00	24.00	52.2	16.50	17.00	35.4	17.00	18.00	9.5	150.00	160.00
1951-S	100.9	17.50	18.50	7.8	95.00	100.00	31.6	200.00	210.00	8.9	160.00	175.00	13.7	150.00	160.00
1952-P	186.9	13.50	14.00	64.1	7.00	7.50	99.1	12.50	13.25	38.9	20.00	21.50	21.3	32.00	34.50
1952-D	746.1	2.25	2.50	30.6	66.50	70.00	122.1	18.00	19.00	49.8	16.00	17.00	25.4	24.00	25.50
1952-S	137.8	12.00	12.75	20.6	16.50	17.50	44.4	48.00 +	52.00	13.7	61.00	65.00	5.5	105.00	110.00
1953-P	256.9	4.75	5.00	46.8	5.00	5.50	53.6	17.50	18.00	18.7	33.00	34.50	2.8	170.00	180.00
1953-D	700.5	2.25	2.50	60.0	4.00	4.50	136.4	7.00	7.50	56.1	14.00	15.00	20.9	20.00	21.00
1953-S	181.8	6.50	7.00	19.2	15.00	16.00	39.2	18.00	19.00	14.0	26.00	27.50	4.1	70.00	75.00
1954-P	71.9	14.00	15.00	47.9	4.00	4.25	114.2	7.00	7.25	54.6	13.25 +	13.75	13.4	18.00	19.00
1954-D	251.6	2.50	2.75	117.2	3.00	3.25	106.4	7.00	7.25	46.3	14.00 +	14.75	25.4	16.50	17.50
1954-S	96.2	5.25	5.75	29.4	6.00	6.50	22.9	23.00	24.00						

the COIN DEALER newsletter

INVESTOR'S REPORT

A NEW APPROACH TO TODAY'S INVESTMENT OPPORTUNITIES

BARBER OR LIBERTY HEAD SERIES 1892 - 1916

By Maurice M. Gould

BARBER QUARTER PROOFS

Proofs were issued of all the quarters from 1892 through 1915. The only year in which more than 1,000 were issued was the first year of 1892, when 1245 were issued. The number then varies in most years from 1893 to 1906, from approximately 700 to 900 pieces. They were then minted in fewer numbers because of the smaller demand until in 1914, only 380 were issued and in 1915, 450 pieces were minted.

All of these proofs are rare, as I have seen a number destroyed for love tokens and jewelry, as well as being mishandled and becoming inferior proofs.

They are all worth the trends or approximate catalog value. The 1913, 1914, and 1915 are especially sought after and bring high prices.

Be careful in buying proofs. Pay a little more if necessary, but get them in nice top grade and not the slightly inferior specimens at bargain prices—as they are not easily re-sold unless of top quality.

BU SPECIMENS AS TYPE COINS

The common dates of Barber quarters in Uncirculated condition are in great demand. These consist mostly of the "P" mints from 1895 to 1916. BU specimens are advertised at \$27.50 to \$35.00—and at a \$30 figure, I consider them to be a good buy for this desirable type coin.

If you possibly can, select nice uncleaned specimens, as in this particular series some of the coins come with the original brilliant color, untoned, etc. However, many advanced collectors value the blue and other shades of toning, which give the coin a real jewel-like appearance.

BETTER DATE SINGLES

The 1892-S mint, with under a million issued, is a much sought after coin and while available in used or worn conditions, becomes extremely difficult to obtain in the better grades. This coin is an excellent one for investment purposes, as it is met with more frequently than the next three key dates which I will discuss.

The 1896-S, 1901-S, and 1913-S have been popular with collectors for many years and with the low mintage figures and many specimens now in permanent collections, they are difficult to come by in any condition—and of course are extremely valuable in top grades. Actually, these are the coins which should be purchased first in making up a set of Barber quarters—and then the rest of the set can be built around them.

The 1896-S, with a mintage of approximately 188,000, usually comes badly worn. I have seen this can in a number of collections in just fair condition. The higher grade items are seldom offered.

The 1901-S, with 72,664 minted, is a real "goody" and catalogs \$200 in only Good condition and more than \$2,000 in Uncirculated condition.

Then we come to the 1913-S with a very small mintage of 40,000. This was a scarce one even 25 years ago and usually is also found only in the lower grades.

These three "key" dates are not recommended for investment or hoarding for the simple reason that they are seldom offered and are never obtainable in even small lots.

BEST INVESTMENT POTENTIAL

It is some of the semi-keys or slightly scarcer pieces which have the greater potential for increase in value—such issues as the 1897 New Orleans and San Francisco Mints, the 1899-S, 1901-O, 1904-O and 1905-O and 1914-S. All of these pieces are not readily obtainable, but are sometimes available in dealers' stocks at reasonable prices. This is partially due to the trend toward "type" collecting.

The 1968 Red Book, which for many years has been the bible of collectors and dealers alike, reflects the following in relation to Barber coins according to Dick Yeoman:

In the dimes, there are minor price adjustments in all grades and dates. Uncirculated pieces are mostly down; Proof coins remain about the same.

In the quarters, minor adjustments in most conditions—lower grades are down; Extra Fine, Uncirculated and Proof are up in price.

In the half-dollars, prices are adjusted for every date and grade—generally up on collectible dates and coins in nice condition, down for the most common dates and those in low grades.

As much as I dislike to disagree with the fine group who set prices in the Red Book, I feel that the "common" Barber items will be in demand and that the lowering of any prices is unrealistic. It is in the series such as the Indian Heads and Lincoln cents that an adjustment in prices is needed, partly because of the high prices, and partly because of the large stocks on hand. This would give a much-needed boost to numismatics, and would place two of the most important series within the reach of the average collector.

What I would consider one of the best buys in the Barber quarters would be the About Uncirculated coins. Many dealers have a few pieces in stock which do not sell readily and they will often give a substantial discount in order to move them—yet this is an excellent grade for the man who wants an inexpensive "type" Barber quarter. Sometimes the very strict trader will have coins with minor abrasions (but with some lustre) marked "Extra Fine" and these are equally desirable because of the price factor.

One need only take a look at the mintages of the quarters to be amazed at the small numbers struck, with quite a number around the one million mark. Of course, some of the scarce ones with a much smaller mintage are the "key" pieces, but believe it or not, in only four cases have ten million or more been struck in a given year!

Having gone through many dealers' stocks over the years, I have noticed that a great majority of their Barber pieces are in just "Good" or "Very Good" condition and many thousands, especially those with the "O" and "S" mintmarks, are badly worn, placing them in the "Fair" or "Poor" category.

For those neophytes among you, remember there is also a 1916 Barber quarter which is common; also one was struck at the Denver Mint which is also easily obtainable. It is the 1916 Standing Liberty quarter, with only 52,000 minted, which is quite rare.

In spite of many coin books being available to all at the present time, there are some who do not know that there are two different types of quarters for the same date.

RECOMMENDATIONS

NICE PROOFS ARE WORTH WHILE OWNING, but the best bet is choice Uncirculated condition quarters in the "P" Mints from 1895 to 1916. These should have a steady, appreciable value for a long time to come.

THE ABOUT UNCIRCULATED GRADE AND EXTRA FINE GRADE (WHEN THEY CAN BE PURCHASED REASONABLY) are also quite desirable—and each year will dry up the quantities in the stocks of dealers, as this series has been obsolete since 1917.

ALSO, THE SEMI-KEY OR SLIGHTLY SCARCER PIECES still have a great potential.

I personally believe that of the three Barber series the Quarters are the most popular, possibly because of the availability of some lots in the lower grades.

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F-VF \$22.00 per roll. Lots of 5 or
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Nickels 1938-D (Buff) \$115.00;
42-D, \$505.00; 43-D, \$175.00;
45-S, \$42.50; 50, \$175.00; D,
\$910.00; 1/2 roll \$455.00; 5B,
\$33.00; Dimes 50-D, \$87.00;
55-S, \$48.00; D, \$73.00; Quarters
42-S, \$675.00; 55, \$49.00; D,
\$153.00; Halves 55, \$182.50;
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INVESTMENT ANALYSIS...

Continued from Page 6

42S is selected as typical of the B-C
performance for this group. This curve
may not fit the two Buffalo issues in this
category, but it does indicate the current
strength and long-term potential of the
group. This group has the distinction of
having four D-mint issues; each has a
mintage total that falls within the 32 to
54 million range.

In the below average columns appear

many good issues. The 50D will be con-
sidered as typical of the issues in the
"-6 to -20%" column and the 55P as typi-
cal of the poorest performance column
issues. The 1943 and 1945 silver nickel
issues are in these categories and reflect
the general fall off of 43P and 45P issues
from dramatic rises in April.

The majority of Jefferson issues are
in the "-6 to -20%" column along with the
key 50D. One Buffalo issue is conspicu-
ous by its presence in this group. Two

other issues in this column are of inter-
est from the recent action in their circu-
lated issues. The 38D and 38S circulated
rolls have moved up in the last week and
may pave the way for a strong comeback
in all circulated issues. Circulated is-
sues were very active one year ago. So
take heart circulated roll investors, your
day is fast approaching. It may have a
different ending this time around, in view
of the 1964 date continuance into 1965.
Whatever the outcome, it should prove to
be very interesting.

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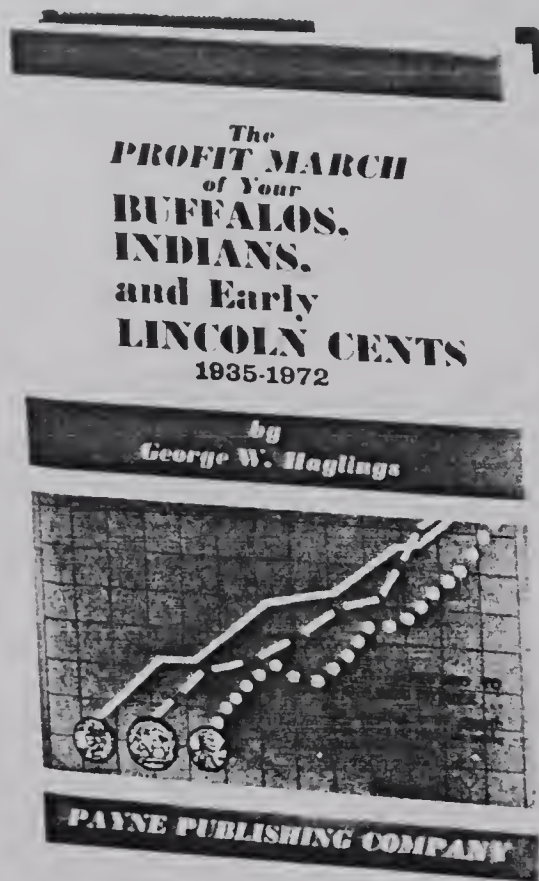
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 46

November 13, 1964

Single copy price: .00

Market Firm; Proof Sets In Demand

THE MARKET IN DEPTH

ALLEN HARRIMAN

Proof sets are leading a mildly active market. Demand for the 1964 set has continued throughout the week, with bid reaching \$14.10 by Friday afternoon. Bids have been recorded for lots of 100 to 1000 sets of many dates and the prospect is for this trend to continue as dealers attempt to lay in a supply for Christmas sales.

Cents have quieted a bid after last week's action, but bids for the 1960-D small date were on the increase as the week ended. Bag lots were in demand at \$16 and this could be the long-awaited awakening of this popular roll.

Jeffersons, Roosevelts, Washingtons, and Walking Liberties remained steady with only sporadic action recorded. Many requests for quotes have been registered for Mercury dimes in the 1930's—especially the elusive Denver mints, 1934, 1935, 1936, 1938 and 1940.

Again, Franklin half action centers around the late dates and scarce circulated rolls. The 1959-P roll saw sales at \$27 and is proving to be more scarce than was generally thought.

* * * * *

While most BU rolls of all denominations remain relatively unchanged, it might be worthwhile to take note of the steady upward swing of choice type material. Week by week, month by month,

the demand for these scarce coins increases—and this is collector demand. As any dealer will tell you, his stock of choice early BU coins is never large—and it is virtually impossible to replenish at the same rate at which it is depleted. And putting a supply of most of these coins away "for the future" is almost out of the question.

The most obvious reason for this scarcity is that most of the coins now needed for type sets and choice BU sets were not saved by the roll (much less by the bag). And, inadequate storage and improper cleaning has greatly diminished the supply of really choice coins which have survived the years.

Another factor is the willingness of the collector of today to pay a few extra dollars (over red-book, over trends, or over the next fellow's bid) to get just the coin he wants.

With the virtual certainty of the continued use of the 1964 date on next years coins and the discontinuance of the proof set, the demand for this type material is bound to increase—and increase!

So when you look at the roll market and bemoan the fact that your favorite roll didn't double again this week, remember that we still have a healthy coin market—and that the coins you now hold will be the choice numismatic material of future years.

Hawthorne Show Outstanding

by James G. Miladin

"Finest coin show that I ever attended". Such were the comments of a majority of visitors and bourse dealers who attended the initial coin exposition staged by the city of Hawthorne, California.

Oscars should be presented to the Chamber of Commerce in sparing no expense to put on the first coin show by any city in the United States.

To Richard P. Goodson, who as General Chairman utilized all his previous experience, resulting in this masterful presentation.

And to Eddie Doyle, of Coin-A-Rama City and a member of the Hawthorne Chamber, whose efforts as Bourse Chairman and General Assistant to Dick were well received in selecting 80 diversified dealers who set up their shops in the spacious, postless auditorium.

In talking to Eddie, who will continue in his capacity as Bourse Chairman, he was very emphatic in stating that the dealers who heeded to his pleadings in setting up in this initial show will be given priority in 1965.

Last but not least, to Myron A. Wiest of the Chamber of Commerce. Being an avid collector, Mr. Wiest finally saw the culmination of six months hard work bloom into one of the finest coin extravaganzas ever staged. With a paid registration of 5,417, over 16,000 people were admitted during the three day showing. Much credit for this attendance is also due to Mr. Wiest's lovely daughter, Judy, who gave up much of her time and talent in "plugging" the show to many coin clubs and gatherings throughout Southern California.

Resurgence of Stability in Coin Dealer Trade

by Valmore Cote

A recent three month survey made by the writer in which wholesale and retail coin dealers, key U. S. Mint personnel, bankers, and foreign coin dealers were interviewed, turned up some interesting facts.

1. Interest in coin dealing by inexperienced amateurs, pensioners looking for an easy way to supplement income, individuals lured into the trade by mail

THIS WEEK'S MARKET

CENTS:

Less action this week; most prices firm with a few rolls slightly lower.

1945S - Lower, bid now \$17.30

1954S - Ask down to \$17.75

1955S - Off \$1, bid \$31

1960Dsd - In demand by the bag at \$16.00

NICKELS:

Quiet; most of the bidding is for the semi-key rolls.

1948S - Up \$2, bid now \$92

1950D - Sales at \$850

DIMES:

Bidding active on Mercuries in the 30's; Roosevelts mostly steady.

1935D - Bid up to \$1000

1938D - Bid up to \$300

1947S - Up \$8, bid now \$83

1950D - Bid at \$85

QUARTERS:

Prices steady in moderate trading—the 1955P is in demand in lots of 50 to 100 rolls.

HALVES:

Walking Liberty series firm. Early Franklins steady, late dates active and in demand.

1943D - Up \$15 to \$120 bid

1958P - Off slightly; \$52.50 bid, \$54 ask

1959P - In demand, sales at \$27

DOLLARS:

Ask slightly lower on most key and semi-key rolls. Bag lots of common dates still in demand.

Continued on Page 6

Continued on Page 6

THE COIN DEALER

teletape newsletter

Vol. 2 No. 46 November 13, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, O. L. Payne, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Allen Harriman

THE COIN DEALER TELETAP NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAP NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Antiques are shown in millions.

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GEORGE W. HAYLINGS

Last week my column dealt with the appreciation enjoyed by Canadian cents during the past two years, using the Fourth Edition and Sixth Edition of the "Guide Book of Canadian Coins" to form a comparison percentage-wise and price-wise. Prices for both VF and Uncirculated were given.

Average gains for all cents revealed a 21% per year gain for VF Canadian cents and a 60% gain for Uncirculated Canadian cents. Let's see now how Canadian nickels fared during the same period and covering the same mint years 1922 through 1952.

Date	Average Yearly Price Increase VF	Average Yearly % Increase VF	Average Yearly Price Increase Unc.	Average Yearly % Increase Unc.
1922	\$.63	125	\$ 2.13	13 1/2
1923	1.13	150	3.75	5 1/2
1924	.88	116 1/2	3.25	14
1925	20.00	200	95.00	59 1/2
1926 (near 6)	2.00	33 1/2	42.50	106 1/2
1926 (far 6)	27.50	61	62.50	19
1927	.13	7	7.25	33 1/2
1928	.28	19	13.25	156
1929	.28	19	13.25	156
1930	.40	27 1/2	18.25	214 1/2
1931	.33	24	16.00	200
1932	.45	20	21.00	262 1/2
1933	.13	11 1/2	25.00	250
1934	.08	11 1/2	18.50	232 1/2
1935	.08	12 1/2	21.00	26 1/2
1936	.13	12 1/2	16.63	246 1/2
1937 Dot	.30	26	6.75	104
1938	.43	37	46.00	575
1939	.30	26	16.00	200
1940	.23	28	9.50	158 1/2
1941	.48	59 1/2	14.00	200
1942	.48	59 1/2	14.25	200
1942 Tombac	.00	00	.75	30
1943 Tombac	.08	12 1/2	.50	25
1944	.03	6	.50	50
1945	.03	6	.50	50
1946	.13	22 1/2	4.20	262 1/2
1947	.10	25	4.25	233 1/2
1947 ML	.10	25	4.50	150
1948	.75	100	11.75	181
1949	.10	50	2.38	190
1950	.10	50	2.43	206 1/2

As in the cents, reviewed last week, Canadian nickels in uncirculated condition proved to be the best investment. The VF prices and gains listed above are pretty good, with exception to the 1922, 1923, 1924, 1925, 1926 (far 6) and 1948 which are very good. The 1948 nickel has always been a choice blue chip Canadian investment in my book. Rivals the 1950-D nickel in the U.S.A. series.

If you had invested in every coin listed in VF condition your average yearly gain for the past two years would have been 43%. A terrific yearly increase!

On the other hand if you had invested in every coin listed, but in uncirculated condition, your average yearly gain would have been 150%.

Almost every coin in the entire list 1922 to 1950) registered a very large yearly gain (for the uncirculated condition) and proves the same thing that the Canadian cents proved last week. Uncirculated Canadian coins are very scarce and most Canadians will have to be satisfied with circulated coins in the years ahead. The uncirculated coins just weren't put aside in quantities of any importance. For some time there will be a wide spread between Canadian circulated and uncirculated prices and any yearly gains. Eventually, of course, as Canadian coins become more popular with U.S.A. collectors and as the Canadian collector total grows in size, circulated Canadian coins will come into their own. In the meantime

Continued on page 3

HAYLINGS AVERAGES	Nov. 6	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$200.56	201.17	.61-	\$136.38	\$64.18+
119 BU SINGLE COINS	110.98	110.44	.54+	85.24	25.74+
10 PROOF SETS	173.03	172.13	.90+	91.21	81.82+

Figuring approximately... the above retail averages figure out to the following: increases for the past year: Rolls 47%, Singles 30% and Proof Sets 90%.

Investment Review

COINfidential Report Recommendations

IF YOU HAVE DECIDED TO PURCHASE CIRCULATED COINS, CONSIDER THESE ISSUES: The 1953P (Philadelphia) Franklin Half Dollar. Our research shows that this issue has advanced 50 cents to \$1.00 since early July. (July quotations: Good, \$2.50; Fine, \$3.00; Extra Fine, \$6.00. October quotations (and suggested retail purchase prices): good, \$3.00, fine, \$4.00, and extra fine, \$7.00.) Look for additional gains since this issue has the lowest mintage (2,796,920) of ANY of the FRANKLIN HALF DOLLAR issues. Thus, collectors are finding it increasingly difficult to obtain this coin to complete their BEN FRANKLIN half dollar sets.

THE 1943-D (Denver) NICKEL: Long-term and, possibly, short-term advances are highly likely because this issue is a WAR-TIME SILVER NICKELS (15,294,000 compare to the 1944S, which has the second lowest mintage of 21,640,000 of the WAR-TIME SILVER NICKELS), and, most important, the AVERAGE collector is having difficulty finding or securing this coin to complete the WAR-TIME SILVER NICKEL set. Suggested retail purchase prices of singles: good, 50 to 75¢; fine, 75¢ to \$1.00, and extra fine, \$1.25 to \$2.75.

NEW COIN RECOMMENDATIONS

Reprint from Monetary Research Letter

We feel that sets of uncirculated Washington quarters, with the concentration on the 1932 through 1940, are due in the numismatic spotlight shortly. We feel that all uncirculated Washington quarters are due for a sharp rise in price.

The cycle has again returned, and we feel that the sets of Jefferson nickels are about due for an appreciation. Today's price of these sets (1938-1963) is \$210.00. They could well double in the next year or so.

Switch all common date rolls which are at a standstill, and on which you have a profit, into single uncirculated coins of numismatic value, especially into all Commemorative half dollars, which were in great demand at the ANA Convention this year.

HAYLINGS

(Continued from page 2)

the uncirculated coins appear to be a good investment.

Note that the 1942 Tombac nickel is the only coin that did not register a gain in circulated condition. This nickel is rarer than this negative figure might indicate.

Almost all of the circulated Tombacs have been melted down by the Mint. I would judge present supply to be the same as the 1926 (near 6) which sells for \$10 in VF and \$125 in uncirculated. The Tombac sells for only \$1.75 in VF and \$3 in uncirculated.

order schools promising fabulous profits, collectors turned dealers by the inflated market in bulk coin, is tapering off. Many of the small dealers interviewed stated they would like to liquidate and get out from under.

2. The difficulties of most small dealers stem from inexperience with the realities of overhead, the scarcity of premium type goods which can be bought at the wholesale level and sold at a profit to the collector, and inventories loaded with die-struck commemoratives and novelties which have an arbitrary liquid value and often toboggan in price once the market is flooded or the novelty wears off.
3. The incidence of failure among small dealers who have a high ratio of supplies to coin inventory is high. Some have gone overboard for jewelry type inventories, acrylic type novelty imbedments, and other similar items which require merchandising experience which they lack.
4. Wholesale dealers have been quietly buying up premium type coins from the smaller dealers who eventually wake up to the fact that their inventories have been plucked of everything but high risk merchandise which can not be liquidated at cost let alone a profit.
5. In the scramble for profits, many dealers have taken on so many extraneous lines that serious collectors are reluctant to patronize them. This, because the normal distractions make it impossible for collectors to do business on the arbitrary price basis which is common to the coin trade.
6. The wide dissemination of current price information by high volume, low overhead, well-stocked mail order dealers, amply capitalized to finance terms to serious collectors has tended to level off prices at the retail end to the extent that none but the most experienced dealers can show healthy profits.

Depending upon one's viewpoint, all of this makes for a situation which is either good or bad. Predominant is the view that once the trade has been cleared of part-time dealers, opportunists, and speculators whose only interest is in a quick killing, there will be a healthy resurgence of stability in the coin trade. Straws in the wind indicate that this is on the way. Government measures to eliminate rampant speculation in bulk coin, disenchantment by undercapitalized dealers, and a tapering off of the novelty hysteria in the trade all point towards this. Most wholesalers take the view that in another year most of the problems now plaguing the trade will have been solved and the resurgence of stability will offer unlimited opportunities for those who have weathered the storms.

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

THE COINfidential REPORT

Issued monthly except July and August, this report gives specific recommendations on short-term and long-term investments with both buy and sell advice. Compiled by Don Bales, Jr. & Associates. Mr. Bale is the author of the "Complete Guide for Profitable Coin Investing".

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P.O. Box 758 Houston, Texas 77001

MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	47.00	58.3	110.00	115.00	58.8	75.00	92.50	32.5	225.00	250.00	9.2	100.00	125.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	1000.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	170.00	175.00	10.3	215.00	230.00	15.8	300.00	400.00	5.7	1400.00	-----	3.9	700.00	720.00
1936-P	309.6	29.00	32.00	119.0	110.00	125.00	87.5	-----	77.50	41.3	250.00	260.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	-----	-----	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	100.00	105.00	14.9	115.00	125.00	9.2	-----	-----	3.8	-----	1100.00	3.9	360.00	380.00
1937-P	309.2	28.00	29.00	79.5	145.00	150.00	56.9	85.00	90.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	41.00	42.50	17.8	120.00	130.00	14.1	-----	195.00	7.2	335.00	350.00	1.8	600.00	-----
1937-S	34.5	76.00	78.00	5.6	140.00	145.00	9.7	-----	200.00	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	48.00	48.50	19.5	110.00	115.00	22.2	75.00	-----	9.5	1520.00	1600.00	4.1	-----	330.00
1938-D	20.0	110.00	120.00	5.4	290.00	300.00	5.5	300.00	325.00	NM	-----	-----	.5	-----	-----
1938-Dbuff	NM	-----	-----	7.0	115.00	117.50	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	170.00	4.1	370.00	375.00	8.1	170.00	225.00	2.8	775.00	-----	NM	-----	-----
1939-P	316.5	29.50	29.00	120.6	45.00	47.50	67.7	80.00	85.00	33.5	180.00	200.00	6.8	-----	160.00
1939-D	15.2	202.50	207.50	3.5	2000.00	2050.00	24.4	73.00	75.00	7.1	275.00	295.00	4.3	135.00	175.00
1939-S	52.1	61.00	63.00	6.6	590.00	600.00	10.5	-----	-----	2.6	780.00	-----	2.6	240.00	275.00
1940-P	586.8	22.50	23.00	176.5	31.00	32.50	65.4	80.00	85.00	35.7	250.00	255.00	9.2	78.00	80.00
1940-D	81.4	44.00	46.00	43.5	55.00	57.50	21.2	70.00	75.00	2.8	1400.00	1475.00	NM	-----	-----
1940-S	112.9	30.00	33.00	39.7	75.00	80.00	21.6	70.00	75.00	8.2	185.00	190.00	4.6	155.00	160.00
1941-P	587.0	25.00	25.00	203.3	30.00	31.50	175.1	50.00	55.00	79.0	68.00	70.00	24.2	70.00	77.50
1941-D	128.7	50.00	52.00	53.4	45.00	46.50	45.6	100.00	115.00	16.7	170.00	175.00	11.2	185.00	192.50
1941-S	92.4	50.00	53.00	43.4	55.00	57.50	43.1	85.00	91.00	16.1	195.00	200.00	8.1	415.00	425.00
1942-P	657.8	16.00	16.25	49.8	75.00	80.00	205.4	47.00	48.00	102.1	75.00	78.00	47.8	65.00	69.50
1942-Pt2	NM	-----	-----	315.00	325.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	16.50	17.00	13.9	515.00	525.00	60.7	58.00	60.00	17.5	80.00	82.00	11.0	175.00	182.00
1942-S	85.6	204.00	210.00	32.9	155.00	158.50	49.3	110.00	120.00	19.4	600.00	635.00	12.7	210.00	220.00
1943-P	684.6	12.00	12.50	271.2	64.00	65.00	191.7	45.00	50.00	99.7	39.00	41.00	53.2	63.00	65.00
1943-D	217.7	23.00	24.00	15.3	160.00	162.50	71.9	52.00	55.00	16.1	110.00	115.00	11.3	120.00	125.00
1943-S	191.6	52.50	53.00	104.1	45.00	47.50	60.4	55.00	65.00	21.7	220.00	235.00	13.5	170.00	175.00
1944-P	1435.4	7.25	7.50	119.2	105.00	110.00	231.4	43.00	45.00	105.0	35.00	40.00	28.2	63.00	65.00
1944-D	430.6	12.50	13.00	32.3	68.00	70.00	62.2	43.00	45.00	14.6	128.00	130.00	9.8	80.00	81.00
1944-S	282.8	16.50	17.00	21.6	120.00	125.00	49.5	45.00	48.00	12.6	75.00	90.00	8.9	112.50	115.00
1945-P	1040.5	11.75	12.00	119.4	90.00	100.00	159.1	50.00	52.50	74.4	28.00	29.00	31.5	64.00	65.00
1945-D	228.3	16.50	17.00	37.2	58.00	60.00	40.2	40.00	42.00	12.3	72.00	75.00	10.0	68.00	70.00
1945-S	181.8	17.30	17.50	58.9	41.00	42.50	41.9	55.00	57.50	17.0	48.00	49.00	10.2	85.00	95.00
1946-P	991.7	7.90	8.00	161.1	15.25	15.50	255.3	16.50	17.00	53.4	36.00	37.00	12.1	75.00	80.00
1946-D	315.7	15.50	16.00	45.3	34.00	34.50	61.0	44.00	45.00	9.1	110.00	115.00	2.2	155.00	160.00
1946-S	198.1	17.00	17.50	13.6	70.00	72.00	27.9	83.00	85.00	4.2	152.50	155.00	3.7	108.00	112.50
1947-P	190.6	25.00	25.75	95.0	17.75	18.00	121.5	54.00	55.00	22.6	62.50	62.50	4.1	105.00	115.00
1947-D	194.8	13.00	13.50	37.8	38.00	39.00	46.8	51.00	53.50	15.3	65.00	68.50	3.9	110.00	113.00
1947-S	99.0	39.00	40.00	24.7	75.00	79.00	34.8	83.00	85.00	5.5	155.00	160.00	NM	-----	-----
1948-P	317.6	14.25	14.50	89.3	16.00	16.50	75.0	115.00	120.00	35.2	31.00	32.00	3.0	180.00	185.00
1948-D	172.6	13.00	13.50	44.7	63.00	65.00	52.8	65.00	67.00	16.5	55.00	57.50	4.0	86.00	90.00
1948-S	81.7	70.00	72.00	11.3	92.00	95.00	35.5	85.00	87.50	16.0	50.00	52.00	NM	-----	-----
1949-P	217.5	25.00	25.50	60.7	46.00	47.00	30.9	425.00	430.00	9.3	450.00	500.00	5.7	590.00	595.00
1949-D	154.4	22.50	24.00	35.2	47.00	50.00	26.0	130.00	135.00	10.1	100.00	125.00	4.1	190.00	195.00
1949-S	64.3	78.00	80.00	9.7	148.00	152.50	13.5	650.00	665.00	NM	-----	-----	3.7	355.00	390.00
1950-P	272.7	13.00	13.50	9.8	160.00	165.00	50.2	85.00	87.00	25.0	48.00	50.00	7.8	285.00	325.00
1950-D	335.0	9.25	9.75	2.6	840.00	850.00	46.8	85.00	87.50	21.1	46.00	50.00	8.0	190.00	192.50
1950-S	118.5	30.00	31.50	NM	-----	-----	20.4	500.00	515.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	26.00	27.00	28.7	54.00	55.00	103.9	65.00	67.00	43.5	33.00	35.00	16.9	65.00	66.50
1951-D	625.4	6.00	6.25	20.5	65.00	69.00	52.2	47.00	48.00	35.4	34.00	35.00	9.5	165.00	175.00
1951-S	100.9	50.00	52.00	7.8	310.00	320.00	31.6	450.00	455.00	5.9	215.00	222.00	13.7	160.00	165.00
1952-P	186.9	26.00	27.00	64.1	17.00	18.00	99.1	24.00	26.00	38.9	26.00	27.00	21.3	80.00	90.00
1952-D	746.1	5.00	5.50	30.6	170.00	175.00	122.1	19.00	22.00	49.7	21.00	22.00	25.4	26.50	28.00
1952-S	137.8	32.50	33.50	20.6	41.00	42.00	44.4	118.00	120.00	13.7	120.00	125.00	5.5	140.00	145.00
1953-P	256.9	9.25	9.50	46.8	15.00	15.25	53.6	41.00	42.00	18.7	70.00	72.00			

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	14.00	15.00	-----	310.00	1893-CC	0.677	145.00	155.00	2600.00	-----
1878 7tf	10.094	-----	-----	62.00	65.00	1893-O	0.300	100.00	110.00	1800.00	2100.00
1878 7/8tf	-----	22.50	-----	-----	300.00	1893-S	0.100	-----	5000.00	-----	-----
1878-CC	2.212	-----	9.50	-----	190.00	1894-P	0.111	-----	185.00	-----	-----
1878-S	9.774	-----	-----	-----	36.00	1894-O	1.723	17.50	20.00	450.00	-----
1879-P	14.807	-----	-----	-----	40.00	1894-S	1.260	45.00	47.50	900.00	925.00
1879-CC	0.756	-----	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	-----	110.00	1895-O	0.450	130.00	140.00	-----	-----
1879-S	9.110	-----	-----	-----	28.00	1895-S	0.400	375.00	400.00	-----	-----
1880-P	12.601	-----	-----	40.00	42.00	1896-P	9.977	-----	-----	-----	60.00
1880-CC	0.591	-----	43.50	-----	875.00	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	52.00	55.00	1896-S	5.000	120.00	140.00	-----	-----
1880-S	8.900	-----	-----	-----	26.00	1897-P	2.823	-----	-----	-----	100.00
1881-P	9.164	-----	-----	-----	60.00	1897-O	4.004	10.00	-----	210.00	250.00
1881-CC	0.296	-----	49.50	900.00	975.00	1897-S	5.825	-----	15.00	-----	275.00
1881-O	5.708	-----	-----	-----	34.00	1898-P	5.885	-----	-----	-----	70.00
1881-S	12.760	-----	-----	-----	25.00	1898-O	4.440	-----	-----	-----	51.00
1882-P	11.101	-----	-----	-----	35.00	1898-S	4.102	30.00	32.00	600.00	-----
1882-CC	1.133	16.50	19.00	360.00	395.00	1899-P	0.331	-----	28.00	-----	550.00
1882-O	6.090	-----	-----	34.00	35.00	1899-O	12.290	-----	-----	26.00	28.50
1882-S	9.250	-----	-----	-----	28.00	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	-----	35.00	1900-P	8.831	-----	-----	36.00	40.00
1883-CC	1.204	16.50	19.00	360.00	385.00	1900-O	12.590	-----	-----	-----	30.00
1883-O	8.725	-----	-----	-----	25.00	1900-S	3.540	20.00	22.50	360.00	370.00
1883-S	6.250	-----	20.00	300.00	400.00	1901-P	6.963	-----	-----	-----	-----
1884-P	14.071	-----	-----	-----	36.00	1901-O	13.320	-----	-----	30.00	32.00
1884-CC	1.136	18.50	-----	-----	495.00	1901-S	2.284	30.00	34.50	-----	520.00
1884-O	9.730	-----	-----	24.00	25.00	1902-P	7.995	5.00	-----	100.00	110.00
1884-S	3.200	-----	27.50	-----	-----	1902-O	8.636	-----	-----	27.50	30.00
1885-P	17.788	-----	-----	26.00	28.00	1902-S	1.530	45.00	48.00	-----	-----
1885-CC	0.288	-----	45.00	-----	1025.00	1903-P	4.653	-----	8.00	-----	140.00
1885-O	9.185	-----	-----	-----	25.00	1903-O	4.450	30.00	32.00	600.00	625.00
1885-S	1.497	11.50	13.00	-----	205.00	1903-S	1.241	170.00	175.00	-----	-----
1886-P	19.964	-----	-----	-----	24.00	1904-P	2.789	12.50	13.50	300.00	425.00
1886-O	10.710	24.00	-----	-----	375.00	1904-O	3.720	-----	-----	-----	44.00
1886-S	0.750	-----	-----	-----	675.00	1904-S	2.304	145.00	155.00	-----	-----
1887-P	20.291	-----	-----	-----	24.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	70.00	75.00	1921-D	20.345	-----	-----	100.00	142.00
1887-S	1.771	14.00	19.00	-----	300.00	1921-S	21.695	-----	-----	115.00	120.00
1888-P	19.184	-----	-----	-----	25.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	-----	34.00	1921-P	1.006	32.00	37.50	630.00	650.00
1888-S	0.657	35.00	37.50	675.00	-----	1923-D	30.800	12.50	15.00	325.00	350.00
1889-P	21.727	-----	-----	36.00	38.50	1924-S	1.728	45.00	45.00	1040.00	-----
1889-CC	0.350	-----	550.00	-----	-----	1925-S	1.610	-----	24.00	450.00	525.00
1889-O	11.875	-----	-----	80.00	-----	1926-P	1.939	16.50	18.00	-----	320.00
1889-S	0.700	45.00	46.00	-----	950.00	1926-D	2.349	-----	15.00	-----	-----
1890-P	16.803	-----	-----	65.00	75.00	1926-S	6.980	-----	16.00	260.00	280.00
1890-CC	2.309	18.00	19.50	400.00	450.00	1927-P	0.848	34.00	35.00	685.00	795.00
1890-O	10.701	-----	-----	-----	65.00	1927-D	1.269	32.50	35.00	625.00	700.00
1890-S	8.230	-----	9.00	-----	210.00	1927-S	0.866	50.00	58.00	1000.00	1050.00
1891-P	8.694	-----	17.50	-----	300.00	1928-P	0.361	95.00	100.00	-----	1885.00
1891-CC	1.618	15.00	20.00	-----	350.00	1928-S	1.632	31.00	33.00	575.00	600.00
1891-O	7.955	6.00	-----	80.00	-----	1934-P	0.954	31.00	35.00	575.00	610.00
1891-S	5.296	15.00	15.00	210.00	225.00	1934-D	1.570	30.00	33.00	600.00	-----
1892-P	1.037	-----	19.50	-----	350.00	1934-S	1.011	310.00	325.00	-----	-----
1892-CC	1.352	-----	40.00	950.00	975.00	1935-P	1.576	26.00	-----	-----	440.00
1892-O	2.744	12.00	-----	-----	210.00	1935-S	1.964	36.00	37.50	725.00	760.00
1892-S	1.200	425.00	-----	-----	-----						
1893-P	0.379	-----	55.00	1100.00	1195.00						

PROOF SETS

BID			BID			BID		
		ASK			ASK			ASK
1936 (3,537)	1050.00	1125.00	1950 (51,386)	180.00	192.50	1954 (875,652)	20.00	21.00
1937 (5,542)	430.00	440.00	1951 (57,500)	96.00	100.00	1959 (1,149,291)	12.00	12.50
1938 (8,045)	220.00	230.00	1952 (81,980)	64.00	65.00	1960 (1,691,602)	8.50	8.75
1939 (8,795)	205.00	210.00	1953 (128,800)	44.00	45.00	1960sm(	44.00	45.00
1940 (11,246)	130.00	135.00	1954 (233,300)	32.00	33.00	1961 (3,028,244)	6.40	6.50
1941 (15,287)	115.00	120.00	1955 (378,200)	39.00	40.00	1962 (3,218,019)	6.50	6.65
1942 (21,120)	105.00	109.00	1956 (669,384)	16.50	16.75	1963	8.00	8.75
1942 12	120.00	125.00	1957 (1,247,952)	9.25	9.50	1964	14.10	14.25

CIRCULATED ROLLS

MARKET CLOSING PRICES

	BID	ASK		BID	ASK		BID	ASK
CENTS			1940-S	3.75	4.00	1951D	24.00	25.00
1948-P	12.00	13.00	1947-S	2.35	2.50	1955D	14.00	15.00
1948-S	15.50	17.00	1948-S	6.00	6.50	1955S	14.00	15.00
1949-D	29.00	32.00	1949-S	10.50	11.00	1960D	16.00	17.00
1942-S	1.90	2.00	1950-P	13.40	13.60	1960S	22.00	23.00
1941-P	1.75	1.80	1950-D	660.00	675.00	1957S	150.00	175.00
1947-D	2.50	2.75	1951-S	19.00	20.00	1958S	38.00	40.00
1947-S	3.25	3.75	1952-S	2.50	2.65	1959S	44.00	45.00
1947-S	1.00	1.35	1953-S	2.50	2.65	1940D	40.00	41.00
1949-S	3.25	3.50	1954-S	2.40	2.60	1946S	25.00	24.00
1951-P	3.50	3.75	1955-P	23.50	24.00	1955D	67.00	70.00
1954-S	1.40	1.50	1956-P	4.15	4.25	1958P	19.00	20.00
1955-S	12.75	13.50	1959-P	2.50	2.65			
1960-Dsm	2.20	2.50						
NICKELS			DIMES			HALVES		
1948-P	3.80	4.00	1949-S	22.00	22.50	1948-P	34.50	35.00
D	45.00	47.50	1950-S	8.00	8.50	1948-D	13.50	14.00
S	95.00	105.00	1951-S	6.50	6.75	1949-P	14.00	14.50
1950-P	2.50	3.00	1954-P	33.00	34.00	1949-S	17.00	17.50
D	210.00	220.00	D	15.00	16.00	1949-D	14.00	15.00
S	37.50	38.00	S	13.50	14.00	1953-P	52.00	53.00
1942-D	7.00	7.25	QUARTERS			1955-P	140.00	-----
1943-D	14.00	15.00	1951P	17.00	18.00	1956-P	15.50	16.00
1944-S	4.60	4.75	1952D	725.00	825.00	1958-P	14.00	14.50
			1952S	775.00	875.00			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	187.50	7450.00	7500.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	73.00	74.00	3250.00	3500.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	115.00	4300.00	4400.00	48.00	58.00	-----	-----
Franklin Halves	170.00	175.00	3400.00	3450.00	27.00	31.00	540.00	620.00
Walking Liberty Halves 1941-1947	135.00	137.50	2750.00	3050.00	-----	-----	-----	-----
War Nickel Sets (11) rolls	32.00	32.75	1170.00	1195.00	-----	-----	-----	-----
1955-PDS Dime (3 rolls)	-----	-----	230.00	235.00	-----	-----	-----	-----

THIS WEEK'S MARKET

Continued from Page 1

PROOF SETS:

Continued demand with prices on the upside. Bidding for lots of 100 to 1000 sets on many dates.

1964 - Leading the upswing, bid at \$14.

CANADA:

Bidding more active than last weeks but prices remain unchanged.

PROOF LIKE SETS:

	BID	ASK
1962	\$15.50	\$16.00
1963	10.75	11.00
1964	8.35	8.50

PROOF LIKE DOLLARS:

1962	11.25	11.75
1963	8.00	8.25
1964	6.15	6.20

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Investments: BU Rolls Cents: 38-D, \$120.00. Nickels: 38-D (Buff), \$115.00; 42-D, \$510.00; 50, \$175.00; D, \$900.00; 52-D, \$170.00; 55, \$110.00; 58, \$32.00. Dimes: 50-D, \$85.00; 55-D, \$73.00. Quarters: 42-S, \$635.00; 55, \$49.00; D, \$153.00. Halves: 1955, \$182.50. Dollar singles: 1893, \$60.00; 1927, \$42.50; 28, \$105.00. Unc. Bags Cents: 1958, \$475.00; D, \$140.00. Nickels: 1959, \$1110.00; 60, \$440.00. Proof Sets: (50) 1964, \$725.00; 61, \$7.50. Certified Check for faster delivery. H. Rausch, 405 W. Wayne, South Bend, Indiana.

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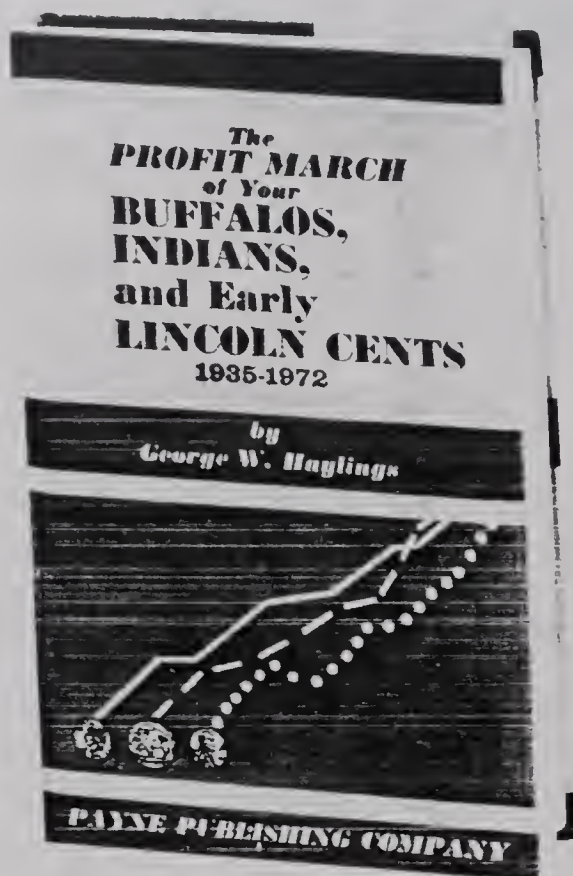
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 47

November 20, 1964

Single copy price: \$1.00

Activity Increases in Circulated Rolls

THE MARKET IN DEPTH

ALLEN HARRIMAN

Again this week we have had a market of scattered activity---with no particular series taking the limelight. Action has been relatively light with bidding more or less equally divided among the various denominations. No discernible pattern of demand for BU rolls could be pin-pointed as the week progressed and bidding jumped from series to series and from date to date. Prices held steady in most cases with a few minor fluctuations being recorded---some slight gains and some slight losses.

In cents, demand was shown for some of the earlier circulated rolls, 1909-VBD, 1911-D, 1912-D and 1913-D. The scarcity of the early rolls is becoming evident as dealers attempt to replenish their supply, BU rolls of cents registered only light trading at established prices.

In both the Jefferson nickel and Roosevelt dime series we have the greater demand being shown for circulated rolls of both key and semi-key dates. As the dealer stock of these circulated coins goes out of his shop in the hands of the smaller collector, the replacement price must inevitably increase. Such dates as the 43-D, 44-S, 46-S, 48-S, 49-S, 50-P, 51-S, 55-P and 58-P nickels constitute an investment opportunity of the first degree. These rolls, together with the 49-S, 55-PDS and 58-P dimes are reasonably priced today and are the coins which will not be found in circulation much longer.

When this smaller collector has to buy rather than find these dates, your investment will prove to have been a wise move.

Action in both the Washington quarter series and Franklin halves is pretty much in line with the overall market. BU rolls show light activity, except in the case of the late Philly halves. Circulated rolls are in demand. The 46-S, 47-S, 55-D and 58-P quarter along with 48-P, 53-P, 55-P, 56-P and 58-P halves constitute the best area of investment in these two popular series.

As we look ahead, we should determine which series will remain high or gain in popularity and which one will show less demand. When the price of the key coin or coins of a series becomes prohibitive, we have a general lessening of demand for the average circulated coins of the entire set. Thus we can look forward to years of popularity for the Jefferson nickel, Roosevelt dime and the Franklin half. Lincoln cents and Washington quarters will, to the greater degree, be collected only from 1941 to date because of the increasing scarcity and higher prices of the earlier keys. When investing in circulated rolls, these points should be remembered. This is not to say that the early key dates are not a good investment, but in comparison it would seem that later semi-key rolls will show the greatest return.

Investment Analysis

Ralph A. Sibillo

This week the BU roll Market Analysis of the dime series (1941-1964) is presented. The analysis will review the performance for the past year, compare specific issues to the S-K Market Average, and advance some near term projections.

Three months ago the analysis of the dime series revealed a below Market Average performance for the Roosevelts and an upward movement for the late Mercuries. The near term projections indicated a static condition for the Roosevelt dimes and an above average potential in the Mercury dimes.

Current analysis of the dimes, using the S-K Market Average comparisons, reveals that the projections made 3 months were accurate. The tabulation of the B-C comparisons with the S-K Market Average reveals interesting data. Remember that any issue that keeps abreast of the S-K Market Average is rated at zero %. The column designated "plus 5% to -5%" lists some specific issues that have about equalled the S-K Market Average appreciation of 14% for the 5 month period designated as points B and C on the graph. The 55D performance curve on the graph can be considered as typical of the issues in this group that has appreciated 10% to 15% from the middle of June. The S-K curve reflects a similar movement about levels reached in mid-August.

In the "-5% or worse" column appears the majority of the Roosevelt issues of which the key 55P is representative. The performance of this key issue reflects the indecision that exists in the dimes series. The 55P has lost ground relative to the 55D. The price spread between these two issues has narrowed to \$40. The price spread at point B was \$50. Regardless of what the market does in the next 6 months, it appears that investments in the 55D should outperform the 55P.

In the plus % columns, the Mercury issues are very evident. Two Roosevelt issues are conspicuous by their presence. The 47S has exceeded the S-K Market Average by 17% and the 50D issue has posted a gain of 33% above the Market Average. Some reservations are attached to the performance of the 50D. It may be an investor favorite with broad holdings, but market data and price history indicate manipulation. It should be interesting to watch over the next few months. The 47S performance appears normal and the 43S curve is representative of issues in this column (plus 5% to plus 25%) for the B-C period.

THIS WEEK'S MARKET

CENTS:

Average activity; few changes recorded---prices mostly firm.

1940S - \$31 Bid, up \$1
1954P - Sales at \$33.50
1955S - In demand at \$31
1960P - Bid at \$335

NICKELS:

Continued quiet with a few minor decreases noted.

1950D - Bid up to \$845
1951P - Down \$5, ask now \$50
1952D - Down \$5, ask now \$170
1958P - Sales at \$33
1959P - Lower, bid at \$10.75

DIMES:

Demand mostly centered around scarce Mercury rolls; Roosevelts steady.

1936D - Bid at \$525; none offered
1938D - Bid at \$300; none offered
1958P - In demand at \$38

QUARTERS:

Activity scattered throughout entire series---prices firm

1948S - Sales at \$50
1953P - Sales at \$70
1958P - Demand continues, bid at \$68

HALVES:

Walking Liberty series unchanged; Franklins active with prices steady.

1956P - Sales at \$57.50
1959P - Continued demand at \$27 bid
1960P - Sales at \$26.50

Continued on Page 3

Continued on Page 6

THE COIN DEALER teletape newsletter

Vol. 2 No.47 November 20, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, O. L. Payne, president

EDITOR..... Orvil L. Payne
ASSOCIATE EDITOR... Allen Harriman

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Vintages are shown in millions.

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GEORGE W. HAYLINGS

Mercury dimes are still registering advances in price. In this week's Trends I note that the 1931-D single is up \$12.50; in rolls, the 1938-P up \$10, the 1938-S up \$10 and the 1939-D up \$20. To further back up my prediction of some time back that single older coins are awakening, the Flying Eagle and Indian-head cents also produced price increases this week. The 1857 went up \$10, the 1861 up \$10, 1863 up \$5, 1865 up \$2.50 and the 1878 up \$5.00.

My prediction earlier in the year that the older Canadian coins would finally come to life is slowly coming true. Another increase for the Canadian nickels can be chalked up. This week's Trends show a gain of \$3 (Unc.) and \$1 (EF) for the 1922, a gain of \$5 (Unc.) and \$2 (EF) for the 1923, a gain of \$5 (Unc.) and \$2 (EF) for the 1924. The 1927 showed a gain of \$5 in uncirculated and \$1 in EF, 1932 is up \$5 in Unc. and \$1 in EF, 1933 is up \$5 in Unc. and \$1 in EF and the 1936 is up \$2 in Unc. and \$1 in EF. This is the third gain in this nickel series. One interesting thing to note is that the 1926 Near 6 and 1926 Far 6 have not taken part in these gains. They may be due for an awakening when the next price increase takes place. These are rare coins.

While the younger rolls are having their fling of ups and downs, all of the older single coins are steady with firm prices. Check Trends prices over the past month or two and see for yourself. If the investor, who is looking around for new coin interests, ever concentrates on these older rarer coins, they will be even rarer and the prices could very easily double in a few week's time.

Now that the election doldrums are a thing of the past it might be interesting to try to learn just how much influence elections have on coins. Going back to the months just prior to the 1952 election and comparing with the months immediately after we find that prices did show an increase afterwards. The same holds

true for the 1956 and 1960 elections. Coin prices also seem to follow the economic condition of the country and one will usually find gains or losses about six months behind the Stock Market. As the STOCK Market has been doing very well lately and the country is now enjoying a boom that has been going on for three and a half years, I would judge coin investments to be on the upward side (rolls and single coins) during the coming winter months. President Johnson's policies will probably be of an inflationary nature. Most experts agree on this. Therefore we can look for a fair degree of inflation to come about this winter and probably for the next four years. Inflation has a decided effect on the Stock Market and coin investments. There is only one way to go during such a period and that is UP. Investors tend to put their investment money in non-fixed securities that will ride along with inflation. Inflation has eaten away the dollar to a greater extent than most people realize. Most comparisons are now made with the postwar year of 1947. If we go back to the year 1937 we will find that today's dollar is only worth 38¢, not the half dollar our politicians like to tell us it is now worth. If you had invested \$50,000 in coins in 1937 you would probably have coins worth \$2,000,000 today. However, in actual purchasing power, or 1937 dollars, you would really only have \$760,000. And even less than that if one takes into consideration the tax bite on this sum. If the investment had been in the Stock Market one MIGHT have made as much as a quarter of a million dollars during this period of time, providing the RIGHT stocks had been selected back in 1937. Many, many stocks of that era are worthless today, the firms behind them failing. However, assuming that the right stocks had been picked, the \$250,000 you would have made would only be worth \$95,000 today, BEFORE TAXES, in 1937 dollars. After taxes had been paid, even at the lower capital gain rate, the appreciation shown over this long holding period would be very poor indeed. One would have hardly kept ahead of the steady wave of inflation that has been sweeping the land since 1937! What this all proves is that coin investments give the investor a large enough return that enables him to keep well ahead of this inflation wave. The wave is actually pushing this investor, shoving him well in advance of the main overwhelming body of the inflation wave. Most investments provides long term gains that are seriously close to this avalanche!

HAYLINGS AVERAGES	Nov. 20	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$200.78	\$200.56	\$.22+	\$141.80	\$58.98+
118 BU SINGLE COINS	111.93	110.98	.95+	85.80	26.13+
10 PROOF SETS	174.73	173.03	1.70+	94.64	80.09+

Figuring approximately... the above retail averages figure out to the following increases for the past year: Rolls 42%, Singles 31% and Proof Sets 86%.

Investment Review

How to Order 1965 Canadian Proof-Like Sets

Reprint from the Canadian Bulletin

Note: Since the Royal Canadian Mint does not officially recognize any term to distinguish ordinary uncirculated coins from bagged shipments and those especially selected and especially processed, coins known to collectors as "proof-like" are referred to simply as "uncirculated". The following are full details as received from the Royal Canadian Mint in Ottawa: "The sale of coins will be governed by the following conditions.

1. Coins available
 - (a) Only UNCIRCULATED coins of the current year in sets may be purchased.
Note: A set of coins consists of one coin of each denomination - i.e., one dollar, fifty cents, twenty-five cents, ten cents, five cents, and one cent.
2. Order period and quantity limits
 - (a) Orders will be accepted each year commencing January 1st until production capacity has been reached. Quantities limited to 5 sets per person.
 - (b) Orders will be accepted for one, three or five sets.
Note: The Mint reserves the right to refuse orders if it is necessary to do so for any reason. Orders will be filled in strict sequence of receipt date. The volume of orders and other circumstances will determine the date of shipment.
3. Where to order
Orders should be sent to Coins Uncirculated, Post Office Box 470, Ottawa 2, Ontario, Canada.
4. Prices and methods of payment
 - (a) Price which includes face value of coins, service fee, postage, registration and handling charges is \$4.00 per set IN CANADIAN DOLLARS.
 - (b) Each order must be accompanied by a covering remittance in the form of a money order, bank draft or certified cheque payable IN CANADIAN DOLLARS to the RECEIVER GENERAL OF CANADA.
Note: Uncertified cheques from any source or remittances for incorrect amounts will be returned. Prices and terms are subject to change without notice.
5. Other information
 - (a) The Mint does not maintain a mailing list.
 - (b) The Mint does not furnish information with respect to the value placed on old rare coins, nor supply the names or addresses of coin dealers.
 - (c) Parcels containing coin, which

for any reason, cannot be delivered to addressee and returned by carrier to the Mint as undeliverable will be held for the purchaser for one year from date of issue. Thereafter, the coin will be melted and only the face value of the coin will be refunded.

Note: It is understood that any remittances for 1965 proof-like coins received by the Mint before January 1, 1965 will be returned to the sender. As readers are aware, no separate proof-like silver dollars will be minted in 1965.

THIS WEEK'S MARKET

Continued from Page 1

DOLLARS:

Both Morgan and Peace dollars show little activity with prices basically at last week's levels.

PROOF SETS:

Overall activity light—no price changes recorded except in the 1964 set which is slightly lower with an ask of \$13.55.

CANADIAN:

Prices edging lower with scattered activity.

PROOF LIKE SETS:

	BID	ASK
1962	\$15.50	\$16.00
1963	10.50	10.65
1964	7.75	8.00

PROOF LIKE DOLLARS:

1962	11.25	11.75
1963	8.00	8.25
1964	5.50	5.75

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	46.00	47.00	58.3	110.00	115.00	58.8	75.00	92.50	32.5	225.00	250.00	9.2	100.00	125.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	1000.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	170.00	175.00	10.3	215.00	230.00	15.8	300.00	400.00	5.7	1400.00	-----	3.9	700.00	720.00
1936-P	309.6	29.00	32.00	119.0	110.00	125.00	87.5	-----	77.50	41.3	250.00	260.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	525.00	-----	5.4	9500.00	-----	4.3	-----	-----
1936-S	29.1	100.00	105.00	14.9	115.00	125.00	9.2	-----	-----	3.8	-----	1100.00	3.9	360.00	380.00
1937-P	309.2	28.00	29.00	79.5	145.00	150.00	56.9	85.00	90.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	41.00	42.50	17.8	120.00	130.00	14.1	-----	195.00	7.2	335.00	350.00	1.8	600.00	-----
1937-S	34.5	76.00	78.00	5.6	140.00	145.00	9.7	-----	200.00	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	48.00	48.50	19.5	110.00	115.00	22.2	75.00	-----	9.5	1520.00	1600.00	4.1	-----	330.00
1938-D	20.0	110.00	120.00	5.4	280.00	290.00	5.5	300.00	325.00	NM	-----	-----	.5	-----	-----
1938-Dbuff	NM	-----	-----	7.0	110.00	115.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	167.50	170.00	4.1	370.00	375.00	8.1	170.00	225.00	2.8	840.00	-----	NM	-----	-----
1939-P	316.5	28.50	29.00	120.6	45.00	47.50	67.7	80.00	85.00	33.5	180.00	200.00	6.8	-----	160.00
1939-D	15.2	202.50	207.50	3.5	2000.00	2050.00	24.4	73.00	75.00	7.1	275.00	295.00	4.3	135.00	175.00
1939-S	52.1	61.00	63.00	6.6	585.00	595.00	10.5	-----	-----	2.6	800.00	-----	2.6	240.00	275.00
1940-P	586.8	22.50	23.00	176.5	31.00	32.50	65.4	80.00	85.00	35.7	250.00	255.00	9.2	78.00	80.00
1940-D	81.4	44.00	46.00	43.5	55.00	57.50	21.2	70.00	75.00	2.8	1400.00	1475.00	NM	-----	-----
1940-S	112.9	31.00	33.00	39.7	75.00	80.00	21.6	70.00	75.00	8.2	185.00	190.00	4.6	155.00	160.00
1941-P	887.0	28.00	29.00	203.3	30.00	31.50	175.1	50.00	55.00	79.0	68.00	70.00	24.2	70.00	77.50
1941-D	128.7	50.00	52.00	53.4	45.00	46.50	45.6	100.00	115.00	16.7	150.00	162.50	11.2	185.00	192.50
1941-S	92.4	50.00	53.00	43.4	55.00	57.50	43.1	85.00	91.00	16.1	195.00	200.00	8.1	415.00	425.00
1942-P	657.8	16.00	16.25	49.8	75.00	80.00	205.4	47.00	48.00	102.1	75.00	78.00	47.8	65.00	69.50
1942-Pt2	NM	-----	-----	315.00	325.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	16.50	17.00	13.9	515.00	525.00	60.7	58.00	60.00	17.5	80.00	82.00	11.0	175.00	182.00
1942-S	85.6	204.00	210.00	32.9	155.00	158.50	49.3	110.00	120.00	19.4	600.00	635.00	12.7	210.00	220.00
1943-P	684.6	12.00	12.50	271.2	64.00	65.00	191.7	45.00	50.00	99.7	39.00	41.00	53.2	63.00	65.00
1943-D	217.7	23.00	24.00	15.3	160.00	162.50	71.9	48.00	50.00	16.1	110.00	115.00	11.3	120.00	125.00
1943-S	191.6	52.50	53.00	104.1	45.00	47.50	60.4	55.00	65.00	21.7	220.00	235.00	13.5	170.00	175.00
1944-P	1435.4	7.25	7.50	119.2	105.00	110.00	231.4	43.00	45.00	105.0	35.00	40.00	28.2	63.00	65.00
1944-D	430.6	12.50	13.00	32.3	68.00	70.00	62.2	43.00	45.00	14.6	128.00	130.00	9.8	80.00	81.00
1944-S	282.8	16.50	17.00	21.6	120.00	130.00	49.5	45.00	48.00	12.6	75.00	90.00	8.9	112.50	115.00
1945-P	1040.5	11.75	12.00	119.4	90.00	100.00	159.1	50.00	52.50	74.4	28.00	29.00	31.5	64.00	65.00
1945-D	226.3	16.50	17.00	37.2	58.00	60.00	40.2	40.00	42.00	12.3	65.00	68.00	10.0	68.00	70.00
1945-S	181.8	17.30	17.50	58.9	41.00	42.50	41.9	55.00	57.50	17.0	48.00	49.00	10.2	85.00	95.00
1946-P	991.7	7.90	8.00	161.1	15.25	15.50	255.3	16.50	17.00	53.4	36.00	37.00	12.1	75.00	80.00
1946-D	315.7	15.50	16.00	45.3	34.00	35.00	61.0	44.00	45.00	9.1	110.00	115.00	2.2	155.00	160.00
1946-S	198.1	17.00	17.50	13.6	70.00	72.50	27.9	83.00	85.00	4.2	152.50	155.00	3.7	108.00	115.00
1947-P	190.6	28.00	28.75	95.0	17.75	18.00	121.5	54.00	55.00	22.6	62.50	62.50	4.1	105.00	110.00
1947-D	194.8	13.00	13.50	37.8	38.00	39.00	46.8	51.00	53.50	15.3	65.00	68.50	3.9	110.00	113.00
1947-S	99.0	39.00	40.00	24.7	75.00	79.00	34.8	83.00	85.00	5.5	155.00	160.00	NM	-----	-----
1948-P	317.6	14.25	14.50	89.3	16.00	16.50	75.0	115.00	120.00	35.2	31.00	32.00	3.0	180.00	185.00
1948-D	172.6	13.00	13.50	44.7	63.00	65.00	52.8	65.00	67.00	16.8	55.00	57.50	4.0	86.00	90.00
1948-S	81.7	70.00	72.00	11.3	92.00	95.00	35.5	85.00	87.50	16.0	50.00	52.00	NM	-----	-----
1949-P	217.5	25.00	25.50	60.7	46.00	47.00	30.9	425.00	430.00	9.3	450.00	500.00	5.7	590.00	595.00
1949-D	154.4	22.50	24.00	35.2	47.00	50.00	26.0	130.00	135.00	10.1	100.00	125.00	4.1	190.00	195.00
1949-S	64.3	78.00	80.00	9.7	148.00	152.50	13.5	650.00	665.00	NM	-----	-----	3.7	385.00	390.00
1950-P	272.7	13.00	13.50	9.8	160.00	165.00	50.2	85.00	87.00	25.0	48.00	50.00	7.8	285.00	325.00
1950-D	335.0	9.25	9.75	2.6	845.00	850.00	46.8	85.00	87.50	21.1	46.00	50.00	8.0	190.00	192.50
1950-S	118.5	30.00	31.50	NM	-----	-----	20.4	500.00	515.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	26.00	27.00	28.7	48.00	50.00	103.9	65.00	67.00	43.5	33.00	35.00	16.9	65.00	66.50
1951-D	625.4	6.00	6.25	20.5	65.00	69.00	52.2	47.00	48.00	35.4	32.00	34.00	9.5	165.00	175.00
1951-S	100.9	50.00	52.00	7.8	310.00	320.00	31.6	450.00	455.00	8.9	215.00	222.00	13.7	160.00	165.00
1952-P	186.9	26.00	27.00	64.1	17.00	18.00	99.1	24.00	26.00	38.9	26.00	27.00	21.3	78.00	80.00
1952-D	746.1	5.00	5.50	30.6	160.00	170.00	122.1	19.00	22.00	49.8	21.00	22.00	25.4	27.00	28.00
1952-S	137.8	32.50	33.50	20.6	41.00	42.00	44.4	118.00	120.00	13.7	120.00	125.00	5.5	140.00	145.00
1953-P	256.9	9.25	9.50	46.8	13.00	13.35	53.6	41.00	42.00	18.7	70.00	72.00	2.8	210.00	220.00
1953-D	700.5	4													

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	14.00	15.00		-----	275.00				1893-CC	0.677	145.00	155.00		2600.00	-----			
1878 7tf	10.094	-----	-----		62.00	65.00				1893-O	0.300	100.00	110.00		1800.00	2100.00			
1878 7/8tf		-----	22.50		-----	300.00				1893-S	0.100	-----	5000.00		-----	-----			
1878-CC	2.212	-----	9.50		-----	160.00				1894-P	0.111	-----	185.00		-----	-----			
1878-S	9.774	-----	-----		34.00	35.00				1894-O	1.723	17.50	20.00		450.00	-----			
1879-P	14.807	-----	-----		-----	38.00				1894-S	1.260	45.00	47.50		900.00	925.00			
1879-CC	0.756	-----	170.00		-----	-----				1895-P	0.013	-----	-----		-----	-----			
1879-O	2.887	-----	7.00		-----	95.00				1895-O	0.450	130.00	140.00		-----	-----			
1879-S	9.110	-----	-----		-----	28.00				1895-S	0.400	375.00	400.00		-----	-----			
1880-P	12.601	-----	-----		40.00	42.00				1896-P	9.977	-----	-----		-----	60.00			
1880-CC	0.591	-----	43.50		-----	875.00				1896-O	4.900	-----	-----		240.00	-----			
1880-O	5.305	-----	-----		52.00	55.00				1896-S	5.000	120.00	140.00		-----	-----			
1880-S	8.900	-----	-----		-----	26.00				1897-P	2.823	-----	-----		-----	100.00			
1881-P	9.164	-----	-----		-----	60.00				1897-O	4.004	10.00	-----		210.00	250.00			
1881-CC	0.296	-----	49.50		900.00	975.00				1897-S	5.825	-----	15.00		-----	275.00			
1881-O	5.708	-----	-----		-----	33.00				1898-P	5.885	-----	-----		-----	65.00			
1881-S	12.760	-----	-----		-----	25.00				1898-O	4.440	-----	-----		-----	51.00			
1882-P	11.101	-----	-----		-----	35.00				1898-S	4.102	30.00	32.50		600.00	-----			
1882-CC	1.133	16.50	19.00		360.00	395.00				1899-P	0.331	-----	27.00		475.00	540.00			
1882-O	6.090	-----	-----		-----	32.00				1899-O	12.290	-----	-----		26.00	27.00			
1882-S	9.250	-----	-----		-----	28.00				1899-S	2.562	-----	55.00		925.00	-----			
1883-P	12.291	-----	-----		-----	35.00				1900-P	8.831	-----	-----		36.00	40.00			
1883-CC	1.204	16.50	18.50		360.00	385.00				1900-O	12.590	-----	-----		-----	30.00			
1883-O	8.725	-----	-----		-----	25.00				1900-S	3.540	-----	20.00		360.00	370.00			
1883-S	6.250	-----	20.00		300.00	400.00				1901-P	6.963	-----	-----		-----	-----			
1884-P	14.071	-----	-----		-----	36.00				1901-O	13.320	-----	-----		30.00	32.00			
1884-CC	1.136	18.50	-----		-----	495.00				1901-S	2.284	30.00	34.50		-----	520.00			
1884-O	9.730	-----	-----		24.00	25.00				1902-P	7.995	5.00	7.00		100.00	110.00			
1884-S	3.200	-----	27.50		-----	-----				1902-O	8.636	-----	-----		-----	27.50			
1885-P	17.788	-----	-----		26.00	27.50				1902-S	1.530	45.00	48.00		-----	-----			
1885-CC	0.288	-----	45.00		-----	1050.00				1903-P	4.653	-----	8.00		-----	140.00			
1885-O	9.185	-----	-----		-----	25.00				1903-O	4.450	30.00	32.00		600.00	625.00			
1885-S	1.497	11.50	12.50		-----	205.00				1903-S	1.241	170.00	175.00		-----	-----			
1886-P	19.964	-----	-----		-----	24.00				1904-P	2.789	12.50	13.50		300.00	425.00			
1886-O	10.710	24.00	-----		-----	375.00				1904-O	3.720	-----	-----		-----	44.00			
1886-S	0.750	-----	-----		-----	675.00				1904-S	2.304	145.00	155.00		-----	-----			
1887-P	20.291	-----	-----		-----	24.00				1921-P	44.690	-----	-----		25.00	30.00			
1887-O	11.550	-----	-----		70.00	75.00				1921-D	20.345	-----	-----		100.00	142.00			
1887-S	1.771	14.00	19.00		-----	300.00				1921-S	21.695	-----	-----		115.00	120.00			
1888-P	19.184	-----	-----		-----	28.00				PEACE DOLLARS									
1888-O	12.150	-----	-----		-----	34.00				1921-P	1.006	32.00	37.50		630.00	650.00			
1888-S	0.657	35.00	37.50		675.00	-----				1923-D	30.800	12.50	15.00		325.00	350.00			
1889-P	21.727	-----	-----		36.00	38.50				1924-S	1.728	45.00	45.00		1040.00	-----			
1889-CC	0.350	-----	550.00		80.00	-----				1925-S	1.610	-----	24.00		450.00	525.00			
1889-O	11.875	-----	-----		-----	950.00				1926-P	1.939	-----	13.00		-----	260.00			
1889-S	0.700	45.00	46.00		-----	-----				1926-D	2.349	-----	15.00		-----	-----			
1890-P	16.803	-----	5.00		65.00	75.00				1926-S	6.980	-----	16.00		260.00	280.00			
1890-CC	2.309	18.00	19.50		400.00	450.00				1927-P	0.848	-----	27.50		550.00	575.00			
1890-O	10.701	-----	-----		-----	65.00				1927-D	1.269	32.50	35.00		625.00	700.00			
1890-S	8.230	-----	9.00		-----	210.00				1927-S	0.866	50.00	58.00		1000.00	1050.00			
1891-P	8.694	-----	17.50		-----	300.00				1928-P	0.361	95.00	100.00		1850.00	1885.00			
1891-CC	1.618	15.00	19.00		-----	380.00				1928-S	1.632	31.00	33.00		575.00	600.00			
1891-O	7.955	6.00	-----		80.00	-----				1934-P	0.954	31.00	35.00		575.00	610.00			
1891-S	5.296	15.00	15.00		210.00	225.00				1934-D	1.570	30.00	33.00		650.00	-----			
1892-P	1.037	-----	19.50		-----	350.00				1934-S	1.011	-----	305.00		-----	-----			
1892-CC	1.352	-----	40.00		950.00	975.00				1935-P	1.576	26.00	-----		-----	440.00			
1892-O	2.744	12.00	-----		-----	210.00				1935-S	1.964	36.00	37.50		725.00	760.00			
1892-S	1.200	425.00	-----		-----	-----													
1893-P	0.379	-----	56.00		1100.00	1195.00													

PROOF SETS

BIDASK				BIDASK				BIDASK			
		BID	ASK			BID	ASK			BID	ASK
1936	(3,837)	1050.00	1125.00	1950	(51,386)	180.00	192.50	1958	(875,652)	20.00	21.00
1937	(5,542)	430.00	440.00	1951	(57,500)	96.00	100.00	1959	(1,149,291)	12.00	12.25
1938	(8,045)	220.00	230.00	1952	(81,980)	64.00	65.00	1960	(1,691,602)	8.50	8.75
1939	(8,795)	205.00	210.00	1953	(128,800)	44.00	45.00	1960sm	(1,691,602)	44.00	45.00
1940	(11,246)	130.00	135.00	1954	(233,300)	32.00	33.00	1961	(3,028,244)	6.50	6.50
1941	(15,287)	115.00	120.00	1955	(378,200)	39.00	40.00	1962	(3,218,019)	6.50	6.65
1942	(21,120)	105.00	109.00	1956	(669,384)	16.50	16.75	1963		8.00	8.25
1942	12	120.00	125.00	1957	(1,247,952)	9.25	9.50	1964		13.50	13.55

CIRCULATED ROLLS

MARKET CLOSING PRICES

BID	ASK	BID	ASK	BID	ASK
<u>CENTS</u>		1946-S	3.75 4.00	1934D	24.00 25.00
1938-D	12.00 13.00	1947-S	2.35 2.50	1935D	14.00 15.00
1938-S	15.50 17.00	1948-S	6.00 6.50	1935S	14.00 15.00
1939-D	29.00 32.00	1949-S	10.50 11.00	1936D	16.00 17.00
1942-S	1.90 2.00	1950-P	13.40 13.60	1936S	23.00 25.00
1943-P	.75 1.00	1950-D	660.00 675.00	1937S	150.00 165.00
1943-D	2.50 2.75	1951-S	19.00 20.00	1938S	45.00 47.00
1943-S	3.25 3.75	1952-S	2.50 2.65	1939S	45.00 47.00
1947-S	1.00 1.35	1953-S	2.50 2.65	1940D	45.00 47.00
1949-S	3.25 3.50	1954-S	2.40 2.60	1946S	23.00 24.00
1954-P	3.50 3.75	1955-P	23.50 24.00	1955D	67.00 70.00
1954-S	1.40 1.45	1958-P	4.15 4.25	1958P	19.00 20.00
1955-S	12.75 13.50	1959-P	2.50 2.65		
1960-Dsm	2.20 2.50			<u>HALVES</u>	
<u>NICKELS</u>		<u>DIMES</u>		1948-P	34.50 35.00
1938-P	3.80 4.00	1949-S	23.50 -----	1948-D	13.50 14.00
D	45.00 47.50	1950-S	8.00 8.50	1949-P	14.00 15.00
S	95.00 105.00	1951-S	6.50 6.75	1949-S	16.00 17.00
1939-P	2.50 3.00	1955-P	33.00 34.00	1949-D	14.00 15.00
D	210.00 220.00	D	16.00 17.00	1953-P	52.00 53.00
S	37.50 38.00	S	13.50 14.00	1955-P	140.00 -----
1942-D	7.00 7.25	<u>QUARTERS</u>		1956-P	15.50 16.00
1943-D	14.00 15.00	1932P	17.00 18.00	1958-P	14.00 14.50
1944-S	4.60 4.75	1932D	725.00 825.00		
		1932S	775.00 875.00		

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	185.00	187.50	7450.00	7500.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	65.00	67.50	3300.00	3350.00	6.50	7.50	340.00	350.00
Washington Quarters 1941-1964	110.00	117.50	4300.00	4400.00	48.00	58.00	-----	-----
Franklin Halves	170.00	175.00	3400.00	3450.00	27.00	32.00	540.00	620.00
Walking Liberty Halves 1941-1947	135.00	137.50	2750.00	3050.00				
War Nickel Sets (11) rolls	29.00	30.50	1170.00	1195.00				
1955-PDS Dime (3 rolls)	-----	-----	230.00	235.00				

INVESTMENT ANALYSIS...

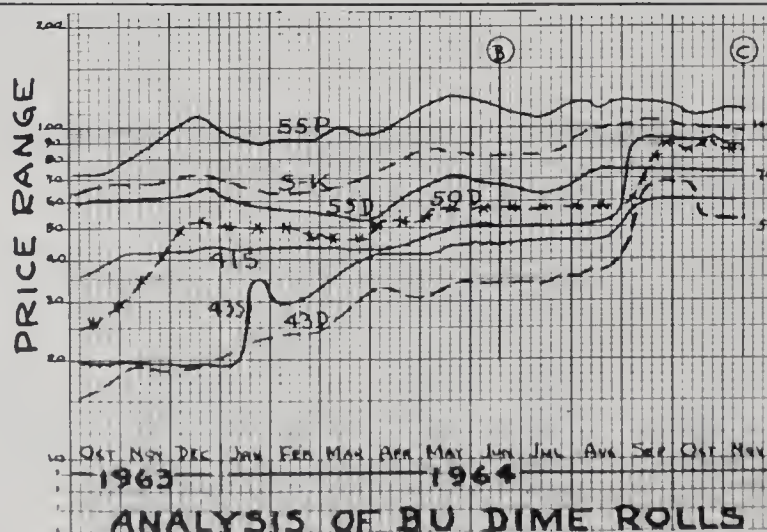
Continued from Page 1

In the top performance column designated "plus 50% to 70%", six mercury issues are bunched. Not one D-mint issue appears in this select group. The 41S issue is selected as typical and illustrates the sharp rise to a new level that occurred in early September.

Near term projections for the dime series indicate that the Mercury issues will have a better potential for appreciation in a rising market. If the market situation deteriorates, investments in Mercury issues would depreciate less. The market should move to higher levels in the next 6 months, but the action will not be as dramatic and as broad as of a year ago.

B-C MARKET AVERAGE COMPARISONS

Plus 50% to 70%	Plus 25% to 50%	Plus 5% to 25%	Plus 5% to -5%	-5% or Worse
*41S	41P	*43S	48D	*55P
42S	41D	45D	48S	55S
43P	42P	47S	49P	58P
44P	42D		50P	most
45P	*43D		52P	other
45S	44D		*55D	dates
	44S			
	*50D			
S-K Average = 98			* on Graph	



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Wanted: Mint sewn bags of 1963P cents. Please quote quantity available and best delivered price. Jerry Panna, 289 Saint Clair, Geneva, New York

TRADE 1855 GEM PROOF DOLLAR, red book value \$850, for best offer in BU rolls or proof sets. Lt Martin Bach, 306 Lee Street, Oakland, Calif. 94610

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1955 Proof sets mint sealed in envelopes only \$38.50. 1953 Proof sets in mint box \$43.50. Robert Zurcher Inc., Box 126-D, Cornelius, Oregon 97113

BU ROLL SPECIALS Dimes: 1946-S \$78.50; 1951-S \$395.00; 1955-S \$45.00; 1955-D \$70.00; 1961-P \$10.50; Quarters: 1947-S \$147.50; Halves: 1962-D \$11.25. All post-paid. Robert Zurcher Inc., Box 126-D, Cornelius, Ore. 97113

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10 - U.S. 1960 s/d Proofs \$435.00
10 - U.S. 1963 Proofs \$77.50
10 - U.S. 1964 Proofs \$130.00
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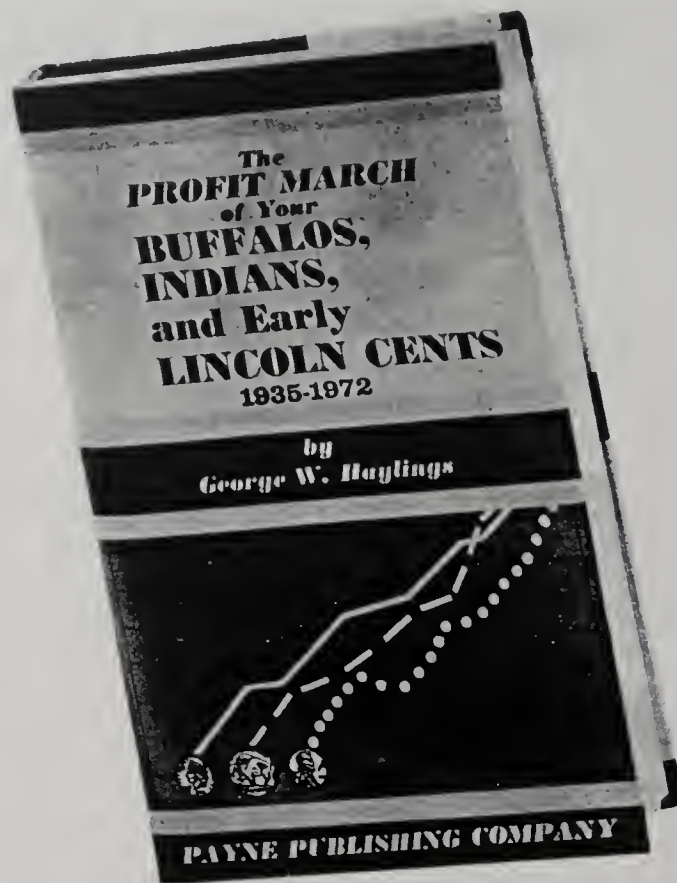
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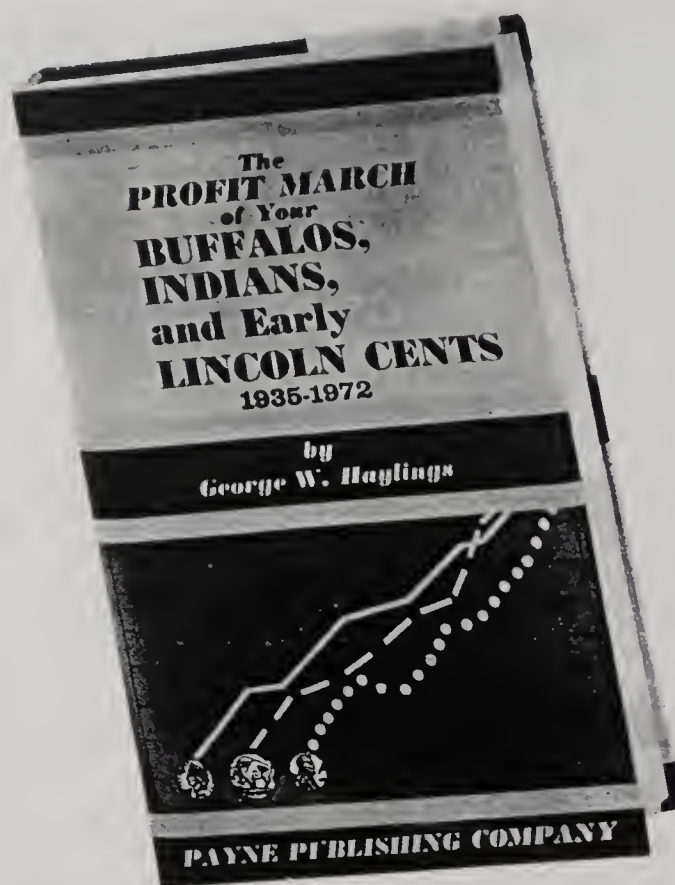
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 48

November 27, 1964

Single copy price \$1.00

HALVES FIRM IN SOFT MARKET

THE MARKET IN DEPTH

ALLEN HARRIMAN

Transactions have been relatively few this week, and, in general, bid and ask prices have edged lower across the board. A number of the larger dealers have offered rolls of all denominations at noticeably under last week's bid---and in many cases they have offered large quantities of these rolls.

Halves are perhaps the most firm series, for even in this "soft" market we have the Franklins refusing to follow the trend. This remarkable stability reflects a genuine scarcity of most of these rolls---and it appears that the popularity of both the Walking Liberty and Franklin series is just beginning. Also, with all the publicity given to the current "silver crises" the half seems to assume the role of "little brother" to the silver dollar.

Early cents have registered several lower bids with a number of rolls, 1938 to 1945, being offered at less than established bid prices. Most of the later dates have remained unchanged with light volume recorded.

Nickels have also dropped in many cases---with very few sales recorded. There are numerous offers to buy the key and semi-key rolls at prices well under bid---but most of these attempts have gone by unsuccessfully. Increased activity has been noted in the scarce circulated 43-D roll and those rolls offered within a dollar or so of bid are snapped up immediately. This date, of course, is the wartime key---and the number of complete wartime sets which can be assem-

bled in the future depends upon the availability of this coin. By the way, have you noticed how few wartime nickels are still in circulation?

Roosevelt dimes have shown much the same softness this week---with many ask prices edging lower. The 1955-PDS roll set has been offered at \$225, and, as a long-term investment, this one seems first rate. The lower bids do not seem to have affected demand for the lower mint-age circulated rolls and a bid of \$23.50 was registered for the 49-S, with \$16.00 offered for the 55-D.

Quarters are basically steady---but again in this series we have attempts to buy at slightly less than the established bid prices. An example of this is the demand shown for the very scarce 42-S roll. It is obvious that a number of dealers want to buy one or more rolls---and yet it seems that they all want to pick up a roll or so at less than the \$630 ask. Repeated bids of \$590 have not produced the desired results and it appears that the holders of these scarce coins will hold out for their ask prices.

Proof sets have continued along with few actual changes. Lower bids have not produced many sales and the demand for the early sets seems to absorb the few which are offered. A resurgence of demand for proof sets will probably materialize after the first of the year, when the discontinuance of U.S. proof coinage becomes an actuality.

SUPERB FAKES

Ly Valmore Cct

Watch those mint condition gold coins! Gone are the crudities of open mould cast coins, the better counterfeits of centrifugally cast technique, and the die struck ones made from hand engraved hubs and dies.

Today's counterfeits are superbly engineered improvements over the genuine. The dies are made on 3-dimensional machine pantographs, which are exactly the same ones used to cut silver flatware dies from blown-up, intricate nickel models.

Scarce gold coins are positioned in the 3-dimensional pantograph machine and enlarged from 10 to 100 diameters on a brass matrix. From this matrix a mold is made and the one to two foot model is cast in dental acrylic plastic. This master is reworked so that every detail is perfect. Coin edge scalloping is made perfect by imbedding ball bearings near the edge of the acrylic model, proportioned to conform with original size. Milling is done to microinch perfection on gear cutting lathes.

Once the retouched and polished blown-up model has been finished to perfect detail, it is reclamped in the 3-dimensional pantograph milling machine, where it is reduced to actual coin size by a tracer arm moving over the model at one end, cutting the actual coin face at the other end with a microinch diamond point. The dies are then carefully polished and hardened, and locked in precision die block sets which eliminate any possibility of their getting out of alignment.

The die block sets are then bolted in a powerful hydraulic press which coins by flowing gold blanks of appropriate fineness to every cavity of the dies. The result is a coin equal to, and in most cases superior in detail and finish to the original coins struck in regular coining toggle presses. Weights match the originals exactly, as does sculptured detail.

When you are offered gold coins which look too good to be true, they probably are. Examine them under a microscope with a known genuine piece. Count the number of scalloped beads on the edge (remember those ball bearings imbedded in the model) for tell-tale spheroid shape instead of the flatter originals. Check the coin alloy color with a known genuine coin on a black jeweler's touchstone to compare gold alloy shading. Know the seller, and don't be shy about his sources or asking about it.

THIS WEEK'S MARKET

CENTS:

Early dates off slightly; later dates mostly unchanged.

1939S - Ask \$59, lower by \$4
1940D - Offered at \$42
1940S - Off \$2, bid \$29
1941D - Off \$2, bid \$48
1960Dsd - Offered at \$15

NICKELS:

Generally lower with light activity recorded.

1943D - Ask \$150, off \$12.50
1946S - Bid now \$68.50
1947S - Off \$2, bid \$73
1953S - Off \$2, bid \$38
1955P - \$10 lower, ask \$100

DIMES:

Little action; bids mostly unchanged to slightly lower.

1946S - \$3 lower, bid now \$80
1955P - Ask \$105, off \$9
1955D - Off \$3, bid \$67

QUARTERS:

Basically steady---with very few changes noted.

1949D - Off \$5 with \$95 bid
1958P - Down, ask now \$65

HALVES:

Bucking the trend toward lower prices;

Continued on Page 3

Continued on Page 5

THE COIN DEALER

teletape newsletter

Vol. 2 No. 4 November 17, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 11725 Santa Normandie Avenue, Garden City, California. O. L. Payne, president.

EDITOR O. L. Payne
ASSOCIATE EDITOR Allen Harriman

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Vintages are shown in millions.

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GEORGE W. HAYLINGS

Rolls that have held up well price-wise lately are the 1942-S, 1943-S, 1944-PDS, 1945-PDS in the cents and the 1949-S, 1950-P, 1951-S and 1954-S in the nickels. The 1955-D dime roll has held fairly steady. Also the 1954-S quarter roll. Among the half dollar rolls the 1955-P hasn't yielded an inch. The 1955-P has done well too, perhaps yielding just a trifle.

After a downward trend of two months, proof sets have finally reversed themselves and resumed their upward climb. They should reach their former highs in a month or two. The percentage of increase this week was approximately 1 1/2%. The total two month drop amounted to 16% or about 17/9% per week. The downward trend for cents was 9 1/3% and has been going on for over a month. Jefferson nickels went down approximately 8% during this same span of time. Roosevelt dimes went down 4%, Washington quarters held their own for a no loss, no gain, Franklin half dollars went down 6 1/3%, Morgan dollars 6 1/2% and Peace dollars 13 1/2%. Lincoln cents already show signs that the bottom has been reached. We should expect the other series to follow suit shortly and start climbing back up to former highs...just as the proof sets are now doing. Possibly it will take approximately as long to regain what has been lost as it took to register the loss. By the end of the year, which is rapidly approaching, I would judge all series to be back on high ground again.

I believe that rolls went down for the same reason that proof sets went down in price. The proof set reduction came about because of a reaction and growing awareness that the proof set series had come to a halt. Then too speculation in the current sets had been eliminated for the time being. This reaction set in a month earlier than it did for the uncirculated rolls. Therefore prices on the rolls will rebound about a month later. A similar reaction, as that described in the case of the proof sets, set in for the uncirculated rolls. There was an awareness that all coin series had been temporarily halted by the freezing of the 1964 date...and 1964 date...and also the current speculation in sacks was to be eliminated for at least part of the year 1965.

Evidently this reaction is now wearing off on the proof sets, with the rest of the series soon to follow. Election doldrums coming at the same time didn't help any either. Checking all types of businesses in this area before the election revealed that business was extremely slow, not only in coin shops, but in many other types of retail shops. A further check this week shows that business has made the first improvement in weeks...so the election has had a decided drag on many kinds of retail establishments. Real Estate investments have been very slow in this County prior to the election. Magazine sales have been poor. Repair services have had little business, yet dry cleaning shops have done well. Also barber shops, gasoline stations and food markets. Restaurants were fairly slow in this tri-city area due to election time. The election drag was selective in a way and not very business was effected.

In the Jefferson nickel series, while the average downward trend was 8%, the leader of the series, the 1950-D nickel, only went down 7%. The reduction was fairly uniform for many of the nickel rolls...in fact...most uniform for all coin series in roll form. Of course the older, rarer, single coins weathered the election slump without a drop! Some even had their most impressive gains during this same slow period!

I have noticed more action on the tape for the older single coins. The 1931-S cent, particularly, seems to sell well and the discount taken is much smaller than on other single coins. 1964 rolls seem to be holding up well as to price at this writing. I notice signs of prices edging up on some of the late date rolls. Some opinion has it that the coin "bargains" will be a thing of the past soon after Thanksgiving. I set the date as sometime between Thanksgiving and the first of the year. I am writing this about two weeks prior to Thanksgiving.

HAYLINGS AVERAGES	Nov. 20	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$200.78	\$200.56	\$.22+	\$141.80	\$58.98+
118 BU SINGLE COINS	111.93	110.98	.95+	85.80	26.13+
10 PROOF SETS	174.73	173.03	1.70+	94.64	80.09+

Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 42%, Singles 31% and Proof Sets 86%.

Investment Review

U.S. Proof Sets

Reprint from the Empire Investor's Report

The market for recent proof sets (1963 to date) has softened a bid during the past couple weeks. This was more or less expected because of the extremely heavy activity during the last few months. There has been no drastic drop in price but just a slight downward adjustment from five to fifteen percent. This applies to the 1950 to 1964 issues mainly. The 1936 set is holding its own around \$1,200.00. We might mention that we've seen fake 1936 proof sets again. They are polished coins, deceptive to an inexperienced eye. Sometimes, the coins have been plated and some sets may even contain a genuine proof cent of 1936. A questionable set should be checked with a good magnifying glass. If the coin lacks sharpness and has rounded or indistinct features it is possibly a homemade set. There are, of course, two genuine types of 1936 proof sets. Those struck in the first part of 1936 have a cent and nickel which is only a semi-proof. The sets issued in the later part of 1936 have all brilliant coins.

It is possible that proof sets may continue at a slow pace for a month or two. As we approach 1965, many collectors who would have purchased next years proof sets may turn their interest to the sets of previous years especially those prior to 1950 which are definitely much scarcer and of lower mintage than those of recent years.

More and more 1964 proof sets are becoming available and collectors are receiving their sets which were ordered six to ten months ago. Many collectors order several sets but only wish to keep one or two for their collection. The extra sets are sold or traded keeping an abundant supply available for investors. This is the only set which has had a significant drop during the past month. It had an uneven upward trend to around \$20.00 per set a couple months ago. Then as more sets came on the market the price edged downward to its present price of approximately \$15.00.

Investing In Type Coins

Reprint from The Indicator

One of the more recent developments in coin collecting may have a profound effect on the buying habits of the Nation's coin investors.

Newer collectors, particularly younger people, have evidently turned to type-coin collecting and the new "one-a-year" sets in order to satisfy their desires for complete coin collections.

Temporarily, at least, these beginning collectors have elected to concentrate on the type coin with its more nominal cost.

Lower costs for the collector will obviously mean lower costs for the investor—with a predictable minimum gain

of at least thirty per-cent on a long-term basis, in most cases.

At the present time, there are large amounts of brilliant uncirculated "type" coins—or coins that qualify as variety types—sitting unnoticed and relatively underpriced in the coin investment market. A large percentage of these coins are first-year issues—ideal material for the burgeoning type-coin collectors.

One day soon, these "common" dates will no longer be plentiful in uncirculated condition. They are rapidly being absorbed by this swing away from the traditional forms of coin collecting.

Another point to consider—from the investor's viewpoint—is that many so-called type dates are really much scarcer in the top grades than they are given credit for. They comprise many of the coins which were ignored in the past while collectors scrambled for the lower-mintage dates.

SUPERB FAKES...

Continued from Page 1

European gold coin counterfeiters make a specialty of high value coins. They do not use inferior gold alloys. In most cases they remelt actual coin of little value to obtain close gold color matches. These coins are turning up in the coin trade at an alarming rate, as scarcity makes them easier to dispose of at increasingly high prices. Before acquiring these gems at prices suspiciously lower than going current market prices, take a long and searching look at them.

THIS WEEK'S MARKET

Continued from Page 1

mostly firm and in demand.

1953P - Slightly off - Ask \$195
1954P - Up \$2, with \$27 bid
1956P, 58P, 59P, 60P - All in demand

DOLLARS:

Again there is little action with prices generally unchanged. Demand still high for bag lots of common dates.

PROOF SETS:

Light activity with most ask prices steady. Only change of note is the lower bid of \$92 for the 1951 set.

CANADIAN:

Light volume; prices unchanged.

PROOF LIKE SETS:

	BID	ASK
1962	\$14.00	\$15.00
1963	10.50	10.65
1964	7.75	8.00

PROOF LIKE DOLLARS:

1962	11.25	11.75
1963	8.00	8.25
1964	5.50	5.75

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not professional investment.) The editors of Coin Dealer carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and citations of investment articles from these publications. (Listed in alphabetical order.)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALF DOLLARS		
	Mint	BID	ASK	Mint	BID	ASK	Mint	BID	ASK	Mint	BID	ASK	Mint	BID	ASK
1980-P	245.4	46.00	47.00	58.3	110.00	115.00	58.8	75.00	92.50	32.5	225.00	250.00	9.2	100.00	125.00
1980-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	1000.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1980-S	38.7	170.00	175.00	10.3	215.00	250.00	15.8	300.00	400.00	5.7	1400.00	-----	3.9	700.00	720.00
1981-P	300.6	29.00	32.00	119.0	110.00	125.00	87.5	-----	77.50	41.3	250.00	260.00	12.6	85.00	90.00
1981-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	525.00	-----	5.4	9500.00	-----	4.2	-----	-----
1981-S	29.1	100.00	105.00	11.9	115.00	125.00	9.2	-----	-----	3.8	-----	1100.00	3.9	360.00	380.00
1982-P	309.2	28.00	29.00	79.5	145.00	150.00	56.9	85.00	90.00	19.7	-----	215.00	9.5	-----	-----
1982-D	50.4	41.00	42.50	17.8	120.00	130.00	14.1	-----	195.00	7.2	335.00	350.00	1.8	600.00	-----
1982-S	34.5	76.00	78.00	5.6	140.00	145.00	9.7	-----	200.00	1.7	1800.00	-----	2.1	400.00	-----
1983-P	156.7	47.00	47.50	19.5	110.00	115.00	22.2	75.00	-----	9.5	1520.00	1600.00	4.1	-----	330.00
1983-D	20.0	110.00	120.00	5.4	280.00	290.00	5.5	300.00	325.00	NM	-----	-----	.5	-----	-----
1983-D buff	NM	-----	-----	7.0	110.00	115.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1983-S	15.2	150.00	155.00	4.1	360.00	370.00	8.1	170.00	225.00	2.8	840.00	-----	NM	-----	-----
1989-P	316.5	27.00	28.00	120.6	45.00	47.50	67.7	80.00	85.00	33.5	180.00	200.00	6.8	150.00	160.00
1989-D	15.2	202.50	207.50	3.5	2000.00	2050.00	24.1	73.00	75.00	7.1	275.00	295.00	4.3	135.00	175.00
1989-S	52.1	58.00	59.00	6.6	585.00	595.00	10.5	-----	-----	2.6	800.00	-----	2.6	240.00	275.00
1990-P	586.8	19.50	20.00	176.5	32.00	32.50	65.4	80.00	85.00	35.7	250.00	255.00	9.2	78.00	80.00
1990-D	81.4	42.00	43.00	43.5	55.00	57.50	21.2	70.00	75.00	2.8	1400.00	1475.00	NM	-----	-----
1990-S	112.9	29.00	30.00	39.7	75.00	80.00	21.6	70.00	75.00	8.2	185.00	190.00	4.6	155.00	160.00
1991-P	887.0	28.00	29.00	203.3	30.00	31.50	175.1	50.00	55.00	79.0	68.00	70.00	24.2	70.00	77.50
1991-D	128.7	48.00	49.50	53.4	45.00	46.50	45.6	100.00	115.00	16.7	150.00	162.50	11.2	185.00	192.50
1991-S	92.4	50.00	53.00	43.4	55.00	57.50	43.1	85.00	91.00	16.1	200.00	215.00	8.1	415.00	425.00
1992-P	657.8	15.00	15.50	49.8	75.00	80.00	205.4	47.00	48.00	102.1	75.00	78.00	47.8	55.00	59.75
1992-Pr2	NM	-----	-----	315.00	325.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1992-D	206.7	15.50	16.00	13.9	515.00	525.00	60.7	58.00	60.00	17.5	80.00	82.00	11.0	175.00	182.00
1992-S	85.6	190.00	195.00	32.9	155.00	158.50	49.3	110.00	120.00	19.4	600.00	635.00	12.7	190.00	210.00
1993-P	664.6	12.00	12.50	271.2	64.00	65.00	191.7	45.00	50.00	99.7	39.00	41.00	33.2	63.00	65.00
1993-D	217.7	23.00	24.00	15.3	147.50	150.00	71.9	48.00	50.00	16.1	110.00	115.00	11.3	120.00	125.00
1993-S	191.6	50.00	53.00	104.1	45.00	47.50	60.4	55.00	65.00	21.7	220.00	235.00	13.5	170.00	175.00
1994-P	1435.4	6.90	7.00	119.2	105.00	110.00	231.4	43.00	45.00	105.0	35.00	40.00	28.2	63.00	65.00
1994-D	430.6	11.50	12.00	32.3	68.00	70.00	62.2	43.00	45.00	14.6	128.00	130.00	9.8	80.00	81.00
1994-S	282.8	16.50	17.00	21.6	120.00	130.00	49.5	45.00	47.50	12.6	75.00	90.00	6.9	112.50	115.00
1995-P	1040.5	11.00	11.50	119.4	90.00	100.00	159.1	50.00	52.50	74.4	28.00	29.00	31.5	64.00	65.00
1995-D	226.3	16.50	17.00	37.2	58.00	60.00	40.2	40.00	42.00	12.3	68.00	70.00	10.0	68.00	70.00
1995-S	181.8	17.30	17.50	58.9	41.00	42.50	41.9	55.00	57.50	17.0	48.00	49.00	10.2	75.00	95.00
1996-P	991.7	7.90	8.00	161.1	15.25	15.50	255.3	16.50	17.00	53.4	36.00	37.00	12.1	75.00	80.00
1996-D	315.7	15.50	16.00	45.3	34.00	35.00	61.0	44.00	45.00	9.1	100.00	110.00	2.2	155.00	160.00
1996-S	198.1	17.00	17.50	13.6	68.50	70.00	27.9	80.00	82.00	4.2	152.50	155.00	3.7	108.00	115.00
1997-P	190.6	27.00	28.00	95.0	17.75	18.00	121.5	54.00	55.00	22.6	62.50	62.50	4.1	105.00	110.00
1997-D	194.8	13.00	13.50	37.8	38.00	39.00	46.8	51.00	53.50	15.3	65.00	68.50	3.9	110.00	113.00
1997-S	99.0	39.00	40.00	24.7	73.00	75.00	34.8	83.00	85.00	5.5	155.00	160.00	NM	-----	-----
1998-P	317.6	14.25	14.50	89.3	16.00	16.50	75.0	115.00	120.00	35.2	31.00	32.00	3.0	180.00	185.00
1998-D	172.6	13.25	13.50	44.7	63.00	65.00	52.8	65.00	67.00	16.8	55.00	57.50	4.0	86.00	90.00
1998-S	81.7	70.00	72.00	11.3	92.00	95.00	35.5	85.00	87.50	16.0	50.00	52.00	NM	-----	-----
1999-P	217.5	25.00	25.50	60.7	46.00	47.00	30.9	425.00	430.00	9.3	450.00	500.00	5.7	590.00	595.00
1999-D	154.4	22.50	24.00	35.2	47.00	50.00	26.0	130.00	135.00	10.1	95.00	125.00	4.1	190.00	195.00
1999-S	64.3	78.00	80.00	9.7	148.00	152.50	13.5	650.00	665.00	NM	-----	-----	3.7	385.00	390.00
1950-P	272.7	13.00	13.50	9.8	160.00	165.00	50.2	85.00	87.00	25.0	44.00	45.00	7.8	285.00	325.00
1950-D	335.0	9.25	9.75	2.6	845.00	850.00	46.8	85.00	87.50	21.1	46.00	50.00	8.0	190.00	192.50
1950-S	118.5	30.00	31.50	NM	-----	-----	20.4	500.00	515.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	26.00	27.00	28.7	48.00	50.00	103.9	65.00	67.00	43.5	33.00	35.00	16.9	65.00	66.50
1951-D	625.4	6.00	6.25	20.5	65.00	69.00	52.2	47.00	48.00	35.4	32.00	34.00	9.5	165.00	175.00
1951-S	100.9	50.00	52.00	7.8	310.00	320.00	31.6	450.00	455.00	8.9	215.00	222.00	13.7	160.00	165.00
1952-P	186.9	26.00	27.00	64.1	17.00	18.00	99.1	24.00	26.00	38.9	26.00	27.00	21.3	78.00	80.00
1952-D	746.1	5.00	5.50	30.6	170.00	-----	122.1	19.00	22.00	49.8	21.00	22.00	25.4	27.00	28.00
1952-S	137.8	32.50	33.50	20.6	41.00	42.00	44.4	118.00	120.00	13.7	120.00	125.00	5.5	140.00	145.00
1953-P	256.9	9.25	9.50	46.8	13.00										

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	14.00	15.00	-----	275.00	1893-CC	0.677	145.00	155.00	2600.00	-----
1878 7tf	10.094	-----	-----	62.00	65.00	1893-O	0.300	100.00	110.00	1800.00	2100.00
1878 7/8tf	-----	-----	22.50	-----	300.00	1893-S	0.100	-----	5000.00	-----	-----
1878-CC	2.212	-----	9.50	-----	160.00	1894-P	0.111	-----	185.00	-----	-----
1878-S	9.774	-----	-----	34.00	35.00	1894-O	1.723	17.50	20.00	450.00	-----
1879-P	14.807	-----	-----	-----	38.00	1894-S	1.260	45.00	47.50	900.00	925.00
1879-CC	0.756	-----	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	-----	95.00	1895-O	0.450	130.00	140.00	-----	-----
1879-S	9.110	-----	-----	-----	28.00	1895-S	0.400	375.00	400.00	-----	-----
1880-P	12.601	-----	-----	40.00	42.00	1896-P	9.977	-----	-----	-----	55.00
1880-CC	0.591	-----	43.50	-----	875.00	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	52.00	55.00	1896-S	5.000	120.00	140.00	-----	-----
1880-S	8.900	-----	-----	-----	26.00	1897-P	2.823	-----	-----	-----	100.00
1881-P	9.164	-----	-----	-----	60.00	1897-O	4.004	10.00	-----	210.00	250.00
1881-CC	0.296	50.00	49.50	900.00	975.00	1897-S	5.825	-----	15.00	-----	275.00
1881-O	5.708	-----	-----	-----	33.00	1898-P	5.885	-----	-----	-----	65.00
1881-S	12.760	-----	-----	-----	25.00	1898-O	4.440	-----	-----	-----	48.00
1882-P	11.101	-----	-----	-----	35.00	1898-S	4.102	30.00	32.50	600.00	-----
1882-CC	1.133	16.50	19.00	360.00	395.00	1899-P	0.331	-----	27.00	475.00	540.00
1882-O	6.090	-----	-----	-----	32.00	1899-O	12.290	-----	-----	26.00	27.00
1882-S	9.250	-----	-----	-----	28.00	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	-----	35.00	1900-P	8.831	-----	-----	36.00	40.00
1883-CC	1.204	16.50	18.50	360.00	385.00	1900-O	12.590	-----	-----	-----	30.00
1883-O	8.725	-----	-----	-----	25.00	1900-S	3.540	-----	20.00	360.00	370.00
1883-S	6.250	-----	20.00	300.00	400.00	1901-P	6.963	-----	-----	-----	-----
1884-P	14.071	-----	-----	-----	36.00	1901-O	13.320	-----	-----	30.00	32.00
1884-CC	1.136	18.50	-----	-----	495.00	1901-S	2.284	30.00	34.50	-----	520.00
1884-O	9.730	-----	-----	24.00	25.00	1902-P	7.995	5.00	7.00	100.00	110.00
1884-S	3.200	-----	27.50	-----	-----	1902-O	8.636	-----	-----	-----	27.50
1885-P	17.788	-----	-----	26.00	27.50	1902-S	1.530	45.00	48.00	-----	-----
1885-CC	0.288	-----	45.00	-----	1025.00	1903-P	4.653	-----	8.00	-----	140.00
1885-O	9.185	-----	-----	24.00	25.00	1903-O	4.450	30.00	32.00	600.00	625.00
1885-S	1.497	11.50	12.50	-----	205.00	1903-S	1.241	170.00	175.00	-----	-----
1886-P	19.964	-----	-----	-----	24.00	1904-P	2.789	12.50	13.50	300.00	425.00
1886-O	10.710	24.00	-----	-----	375.00	1904-O	3.720	-----	-----	35.00	40.00
1886-S	0.750	-----	-----	-----	675.00	1904-S	2.304	145.00	155.00	-----	-----
1887-P	20.291	-----	-----	-----	24.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	70.00	75.00	1921-D	20.345	-----	-----	100.00	142.00
1887-S	1.771	14.00	19.00	-----	300.00	1921-S	21.695	-----	-----	115.00	120.00
1888-P	19.184	-----	-----	-----	28.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	-----	34.00	1921-P	1.006	32.00	37.50	630.00	650.00
1888-S	0.657	35.00	37.50	675.00	-----	1923-D	30.800	12.50	15.00	325.00	350.00
1889-P	21.727	-----	-----	36.00	38.50	1924-S	1.728	45.00	45.00	1040.00	-----
1889-CC	0.350	-----	550.00	-----	-----	1925-S	1.610	-----	24.00	450.00	525.00
1889-O	11.875	-----	-----	80.00	-----	1926-P	1.939	-----	13.00	-----	260.00
1889-S	0.700	45.00	46.00	-----	950.00	1926-D	2.349	-----	15.00	-----	-----
1890-P	16.803	-----	5.00	65.00	75.00	1926-S	6.980	-----	16.00	-----	200.00
1890-CC	2.309	18.00	19.50	400.00	450.00	1927-P	0.848	-----	27.50	550.00	575.00
1890-O	10.701	-----	-----	-----	65.00	1927-D	1.269	32.50	35.00	625.00	700.00
1890-S	8.230	-----	9.00	-----	210.00	1927-S	0.866	50.00	58.00	1000.00	1050.00
1891-P	8.694	-----	17.50	-----	300.00	1928-P	0.361	95.00	100.00	1850.00	1885.00
1891-CC	1.618	15.00	19.00	375.00	380.00	1928-S	1.632	31.00	33.00	575.00	600.00
1891-O	7.955	6.00	-----	80.00	-----	1934-P	0.954	31.00	35.00	575.00	610.00
1891-S	5.296	15.00	15.00	210.00	225.00	1934-D	1.570	30.00	33.00	650.00	-----
1892-P	1.037	-----	19.00	-----	350.00	1934-S	1.011	-----	305.00	-----	-----
1892-CC	1.352	-----	40.00	950.00	975.00	1935-P	1.576	26.00	-----	-----	440.00
1892-O	2.744	12.00	-----	-----	210.00	1935-S	1.964	36.00	37.50	725.00	760.00
1892-S	1.200	425.00	-----	-----	-----						
1893-P	0.379	-----	56.00	1100.00	1195.00						

PROOF SETS

BID		ASK		BID		ASK		BID		ASK	
1936	(3,837)	1075.00	1125.00	1950	(51,386)	180.00	192.50	1958	(875,652)	20.00	21.00
1937	(5,542)	430.00	440.00	1951	(57,500)	92.00	100.00	1959	(1,149,291)	12.00	12.25
1938	(8,045)	220.00	230.00	1952	(81,980)	64.00	65.00	1960	()	8.50	8.75
1939	(8,795)	205.00	210.00	1953	(128,800)	44.00	45.00		(1,691,602)		
1940	(11,246)	130.00	135.00	1954	(233,300)	32.00	33.00	1960sm	()	44.00	45.00
1941	(15,287)	115.00	120.00	1955	(378,200)	39.00	40.00	1961	(3,025,244)	6.30	6.40
1942	(21,120)	105.00	109.00	1956	(669,384)	16.50	16.75	1962	(3,218,019)	6.30	6.40
1942 t2		120.00	125.00	1957	(1,247,952)	9.00	9.25	1963	()	8.00	8.10
								1964	()	13.00	13.25

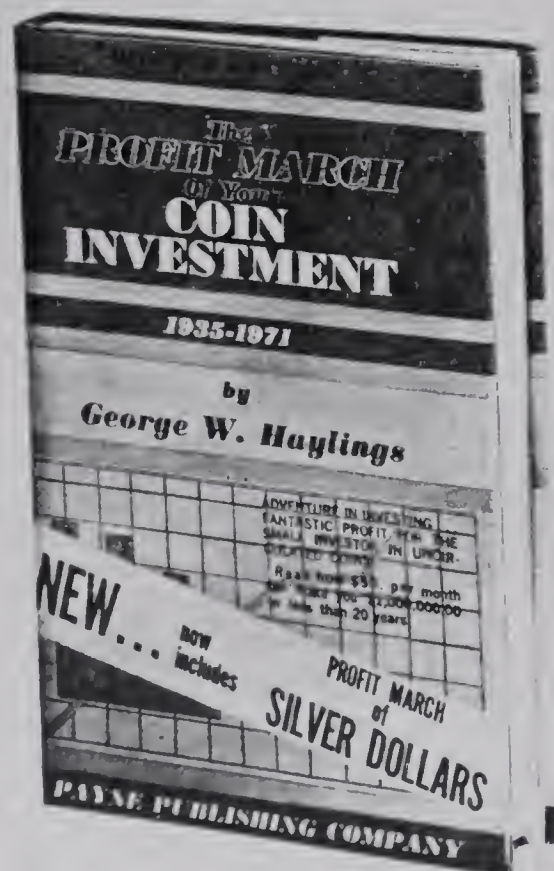
CIRCULATED ROLLS

MARKET CLOSING PRICES

			BID	ASK		BID	ASK	
COIN								
1946-S			3.75	4.00	1941D	24.00	25.00	
1947-S			2.50	2.50	1935D	14.00	15.00	
1948-S			6.00	6.50	1935S	14.00	15.00	
1949-S			10.50	11.00	1936D	16.00	17.00	
1950-P			13.40	13.60	1936S	23.00	25.00	
1950-D	660.00	675.00			1937S	150.00	165.00	
1951-S	19.00	20.00			1938S	45.00	47.00	
1952-S	2.50	2.65			1939S	45.00	47.00	
1953-S	2.50	2.65			1940D	45.00	47.00	
1954-S	2.40	2.60			1916S	23.00	24.00	
1955-P	23.50	24.00			1955D	67.00	70.00	
1958-P	4.15	4.25			1958P	19.00	20.00	
1959-P	2.50	2.65						
DIMES					HALVES			
1919-S	23.50	-----			1948-P	34.50	35.00	
1950-S	8.00	8.50			1948-D	13.50	14.00	
1951-S	6.50	6.75			1949-P	14.00	15.00	
1955-P	33.00	34.00			1949-S	16.00	17.00	
D	16.00	17.00			1949-D	14.00	15.00	
S	13.50	14.00			1953-P	52.00	53.00	
QUARTERS					1955-P	150.00	-----	
1932P	17.00	18.00			1956-P	15.50	16.00	
1932D	725.00	825.00			1958-P	14.00	14.50	
1952S	775.00	875.00						

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
J. Edgar Nickels	185.00	187.50	7450.00	7500.00	30.00	32.00	1150.00	1200.00
Roosevelt Dimes	65.00	67.50	3300.00	3350.00	6.50	7.50	340.00	350.00
Washington Quarters 1911-1964	110.00	115.00	4300.00	4400.00	48.00	58.00	-----	-----
Franklin Halves	170.00	175.00	3250.00	3300.00	27.00	32.00	540.00	620.00
Walking Liberty Halves 1941-1947	135.00	137.50	2750.00	3050.00				
War Nickel Sets (11) rolls	29.00	30.50	1150.00	1195.00				
1955-PDS Dime (3 rolls)	-----	-----	225.00	230.00				



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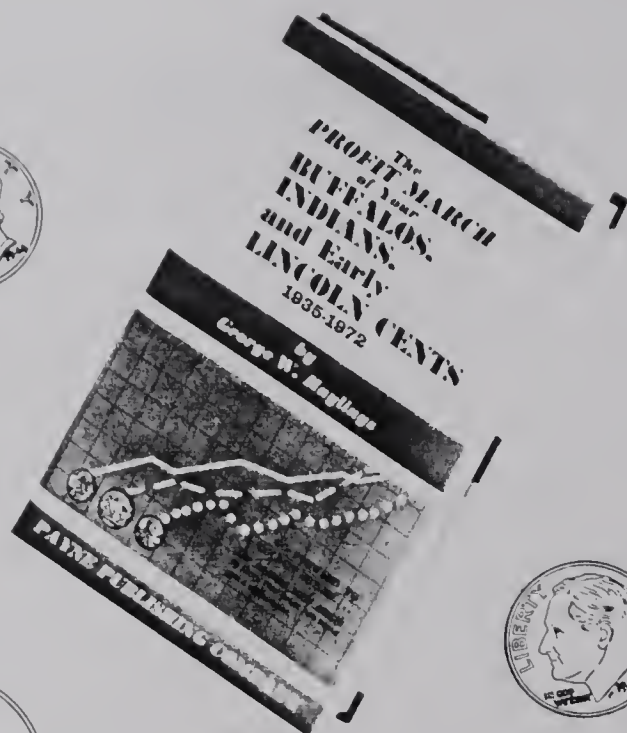
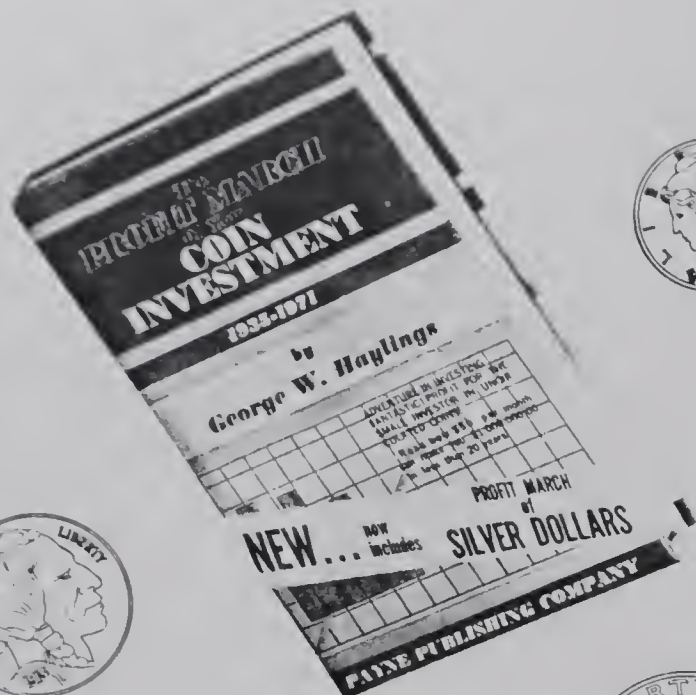
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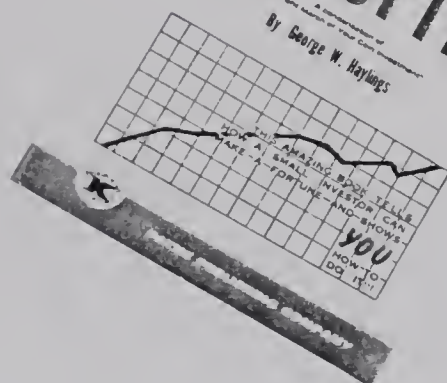
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 49

December 4, 1964

Single copy price: \$1.00

MARKET CONTINUES SOFT

THE MARKET IN DEPTH

ALLEN HARRIMAN

Almost all of the Lincoln rolls from 1935 to date have shown the same general softness which we have seen reflected on the tapes for the past few weeks. This is not to say that all dates have dropped in price, but by the end of the week a number of losses from \$2 to \$5 had been recorded---and, in the case of the 1942-S roll there was a sharp drop of \$20 from last week's bid of \$190. It might be well to note the scarcity of this roll and to consider including it in your investment portfolio at today's low price.

Nickels remained mostly unchanged, but the few changes recorded were on the down side. The 1950-D roll was offered on Friday at \$825---and this one, as an absolute key coin, should be considered along with the 1942-S cent in terms of an intelligent investment at present levels.

Mercuries are firm with normal activity. These rolls do not seem to be in plentiful enough supply to allow for the current fluctuations which are occurring in the general market. Roosevelt dimes and Washington quarters, on the other hand, are following along with the trend and the changes are all on the lower side. Activity seems to be limited to attempts on the part of many dealers to buy at under the present bid prices. Unless these transactions are taking place by telephone, it would appear that this action has been mostly unsuccessful.

Walking Liberty halves are steady and a few increases were noted. These scarce rolls are still in demand and there

were a number of attempts to buy 1941-47 roll sets. Franklins, in contrast, have shown the first sign of softness seen in this series in quite a while---with most of the rolls from 1948 to 1952 registering lower bids by the end of the week. The only gain of the week for this series was in the 1953-P roll---as even the 1955-P roll gave signs of a slight softening.

Though not a particularly heartening phenomenon, general market slumps are not an unusual occurrence. In fact, it would be much more unusual if it did not occasionally occur. This is true in almost any business you can name. Intelligent investors and, indeed, strict collectors, use these periods as a time for acquisition.

Any discerning look at the teletype in the past few weeks will reveal that dealers are buying. And, as intelligent businessmen, they are going to buy for a little as possible. The reversal of the present trend will come when those who are selling at these lower prices will no longer do so. They may stop selling because they exhaust their available supply of rolls, or they may be wise and assume a "wait and see" attitude. When the "bottom of the curve" is reached, we can look for a gradual increase---probably led by one or two series which will show a remarkable upsurge. There are many varied opinions as to which series this might involve---and it would be extremely difficult at this time to make any worthwhile

Continued on Page 6

Investment Analysis

Ralph A. Sibilio

This week the BU Roll Market Analysis of the quarter series (1941-1964) is presented. The analysis will review performance for the past 5 months, compare specific issues to the S-K Market Average, and advance some near term projections.

Two and one-half months ago the analysis of the quarter series revealed an above average performance and a near-term projection that indicated an upward trend for the pre-1953 group. The S-K Market Average was at the maximum year-high figure of 102.

Current analysis reveals the quarter series to be a solid investment relative to the declining S-K Market Average. The S-K Average is currently at 94, down from the 102 maximum or two and one-half months ago. The quarter investment strength in the current market decline is indicated by the tabulation of the B-C Market Comparison. The column designated "plus 5% to -5%" lists some specific issues that have about equalled the S-K Market Average appreciation of 9% for the 5 month period contained by points B and C on the graph. Note that 22 issues appear in above S-K Market Average columns and that 21 of these issues are in the 1941-1952 years. Of the 35 issues minted in these years, 21 or 60% are doing better than the average. All D-mint issues from 1941-1948 are above average.

Three of 21 issues are in the highest performance column designated as "plus 75% or more". The 44D performance curve on the graph can be considered as typical of the issues in this column. Note the meteoric rise that started in August and reached a peak at the end of September and the decline to a level that is two-thirds of the high-low points recorded in this period.

In the "plus 45% to plus 75%" column are five issues that have excellent performances for the past 5 months. The 48-D curve is considered typical of the group. In the "plus 20% to plus 45%" column, eight issues are grouped and the 51-S is considered typical of their performance. Note that 5 of the 8 issues are from the S-mint and that one post-1953 issue (1958P0 is evident. Even though the 58-P is experiencing a decline in the last week it appears to have popular support that will keep it well above average.

In the remaining above average column, designated "plus 5% to plus 20%", six issues are grouped and the 46-S issue

Continued on Page 6

THIS WEEK'S MARKET

CENTS:

Many rolls off slightly; all dates relatively soft.

1942S - Bid down to \$170
1943P - Off \$2, bid \$10
1944D - Sales at \$12
1948S - Lower, ask \$68
1955S - Offered at \$30

NICKELS:

Mostly steady; only a few minor changes.

1938S - Offered at \$340
1942P - Lower, bid now \$60
1948S - Ask down to \$90
1950D - Offered at \$825
1954S - Up slightly, bid \$18.50

DIMES:

Mercury Series firm, Roosevelts mostly

lower with little trading.

1946D - Down \$4, bid at \$40
1949D - Off, ask now \$130
1949S - Sharp drop to \$580 ask
1955S - Off \$4, bid \$42

QUARTERS:

Not much activity; most dates steady with a few lower bids recorded.

1947S - Off \$5, bid \$150
1948D - Lower, ask \$55
1953S - Up slightly, bid \$39
1955D - Firm, offered at \$147

HALVES:

Walking Liberty series active and steady; Franklins mostly lower.

1943D - Up, bid now \$127.50
1948P - Down \$10, bid \$170

Continued on Page 3

THE COIN DEALER teletape newsletter

Vol. 2 No. 49 December 4, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, O. L. Payne, president

EDITOR..... Orvil L. Payne
ASSOCIATE EDITOR... Allen Harriman

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

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The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Comparing the November 23, 1964 edition of the Melco Quote Sheet with the November 25, 1963 issue reveals some interesting price gains in cents and nickels. Some opinion has it that cent rolls have not done very well this past year. Some figures attempt to show that cent rolls have even lost ground. Let's put things straight. Most cent rolls show a gain when we compare the above mentioned sheets. Here are the gains: 1942 up \$3.50, 1942-D up \$1, 1942-S up \$20, 1943-D up \$7, 1943-P up \$4, 1943-S up \$3, 1944-P up \$1, 1944-D up \$5, 1945-S up \$3, 1946-P up \$1, 1945-D up \$2, 1945-P up \$4, 1946-D up \$9.50, 1947-P up \$4, 1947-D up \$4, 1947-S up \$2, 1948-P up \$1.50, 1948-S up \$40, 1949-P up \$1, 1949-D up \$2.50, 1949-S up \$20, 1950-P up \$1, 1950-D up \$1.50, 1951-P up \$5.50, 1951-D up \$1, 1951-S up \$7.50, 1952-P up \$10, 1952-S up \$8, 1953-P up \$2.50, 1954-P up \$10.

Rolls of nickels have done much better than some suppose during this past year. Gains are as follows: 1938-P up \$30, 1939-D up \$250, 1940-P up \$6.50, 1940-D up \$11, 1941-P up \$10, 1941-D up \$11, 1942-S up \$30, 1943-P up \$7, 1943-D up \$40, 1944-P up \$35, 1944-S up \$50, 1945-P up \$50, 1945-D up \$15, 1945-S up \$3, 1946-D up \$11, 1946-S up \$2, 1947-D up \$12, 1947-S up \$10, 1948-P up \$4, 1948-D up \$10, 1948-S up \$21, 1949-P up \$7, 1949-S up \$20, 1950-D up \$100, 1951-S up \$92, 1952-D up \$45, 1953-S up \$2.

Dimes have joined the parade of gains too. Here are a few at random: 1948-P up \$70, 1949-D up \$30, 1950-P \$35, 1955-P up \$22, 1955-D up \$14, 1958-P up \$11. Quarters have done very well. Here are a few examples: 1946-S up \$63, 1947-S up \$115, 1948-S up \$20, 1951-S up \$100, 1952-S up \$80, 1954-S up \$21, 1955-D up \$32.50. Halves showed many gains. For instance...the 1949-S went up \$260, the 50-D up \$110, the 52-S up \$95, the 1953-P up \$155, the 1953-S up \$45, 1955-P up \$125. Proof sets had splendid gains. The 1950 set went up \$90, the 1951 up \$40, the 1952 up \$34, the 1953 up \$22, 1954 up \$20,

1955 up \$20, 1956 up \$9, 1957 up \$3.75, 1958 up \$10, 1959 up \$9, 1960 up \$5, 1960 SD up \$5, 1961 up \$4.25, 1962 up \$5.25, 1963 up \$6.50.

All of these gains are over and above the adjustment we have just gone through and point out that practically every bit of choice key material has shown a nice gain during the past year. We all know that it has been the year for the quarters, halves, dollars and proof sets...but don't forget that cents, nickels and dimes have done well too.

A portfolio consisting of the 1942-S, 1943-D, 1948-S, 1949-S, 1951-S, 1952-P, 1952-S and 1954-P among the cent rolls would have produced very large returns for the year. In making up a portfolio of nickel rolls almost any of the top key nickels would have produced extremely large returns for the year. The 42-S, 43-D, 44-S, 48-S, 49-S, 50-D, 51-S, 52-D have come through handsomely for this yearly period.

This week's Pace reveals an important change in the averages. Lincoln cents have finally bottomed out. The change is "Up" for this week. The first "Up" since last August. Their total drop during that period of time was approximately 10%, which isn't a bad adjustment at all. Jefferson nickels have reached the same 10% figure and I look for them to bottom out at any moment too. Proof sets had another "Up" this week. They went down about 17 1/2% before bottoming out and starting the climb back. So far they have regained enough of the loss so that they are only 10 1/2% below the 1964 high. Another month and a half might see the former high point regained.

Washington quarters appear to have reached their bottom level and have started the upward climb again. Their drop was only a minor 4 1/2%. Dimes have not suffered too much during this adjustment period, dropping approximately 4%. It appears that bottoms will be reached according to denomination, with cents, nickels and dimes starting it off. Half dollars and dollars may be last to recover.

HAYLINGS AVERAGES	Dec. 4	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$199.79	\$200.78	\$.99-	\$143.97	\$55.82+
118 BU SINGLE COINS	112.34	111.93	.41+	85.78	26.56+
10 PROOF SETS	175.03	174.73	.30+	97.24	77.79+

Figuring approximately...the above retail average figure out to the following increases for the past year: Rolls 39%, Singles 31% and Proof Sets 80%.

Investment Review

THE NO LONGER VANISHING INDIAN

Reprint from The Indicator

The subtle price rises occurring in many obsolete coins have now extended into a series long neglected but still a favorite of all.

Incongruous as the above statement appears, the Indian cents have been popular but seldom collected in complete sets because of the expensive B.U. keys involved. Now renewed interest is evident as buy and sell bids are seen and collectors in general are lowering their sights from uncirculated to any acceptable condition for the key and semi-key dates.

Comparing prices of coins in good versus uncirculated, we find one of the widest ranges in any denomination. The 1864-L (good) retails for \$17.50 and uncirculated, \$325. All dates from 1866 to 1872, notably hard to find, range from 10 to 20 times more for an uncirculated than a coin in "good" condition.

The 1909-S Indian Head cent, lowest mintage of all this series, is now listed at \$75 in "good" and \$375 uncirculated. While the spread is less than most of the other keys, percentage-wise, the paucity of this date in all grades accounts for the high starting price.

Naturally, the 1877 Indian is the most costly coin. Present prices start at \$120 and skyrocket to \$1000 for a gem cent. The 1908-S is the surprise coin of the collection; despite its low mintage, it continues to be overlooked. The \$22 "good" price and the \$120 uncirculated top figure have been stationary and continues to be a dormant key.

All Indian Head cents from 1900 to 1909, Philadelphia mint, are considered common and complete circulated rolls sell for about \$10 to \$12. The high mintages and the large hoards continually being found will hold these dates back but there is one "sleeper" in the group that should be investigated—the 1909 Indian cent has less than half the mintage of the 1908, yet retails for almost the same price.

In reviewing this no longer dormant group, it is a treat to discern the respect being tendered them. Respect via high bids and asks—and now retail prices.

Editor's Note:

The above article is from "The Indicator" and we reprint it here as an excellent reflection of the increasing interest shown in the Indian cent series. "The Indicator" is published twice weekly by Numismatic Publications, Inc., 232 Glendora Avenue, Long Beach, California. Subscription rates are \$21 annually, \$12 for six mos. 35¢ per single copy.

The New 1964 Dollar

Reprint from New Horizons

Dealers are already offering \$2000.00 per bag for future delivery of the new dollars which are scheduled to make their debut shortly after the first of the year. It is obvious that this issue will get a great deal of attention and many experienced coin men are talking about a retail price in the \$5 per coin area. We have been asked by many subscribers as to how best to obtain these coins. New coins are bagged at the mint and shipped to the various Federal Reserve branches over the country. National banks normally order their coins from the Federal Reserve branches over the country. National banks normally order their coins from the Federal Reserve weekly and specify their needs although this does not mean that their orders will necessarily be filled. Despite the average banker's denials, most uncirculated coins which fall into dealers hands are intercepted at the local banks so if you have a friendly banker this is the best place to start and persistence may pay off.

These new dollars will be struck only at the Denver mint. Normally this mint is suppose to serve that part of the country lying west of the Mississippi River although in recent years new Denver mint coins have been distributed much farther east than the river. Of course we do not know how the new dollar will be distributed. Many people seem to feel that most will be sent to Las Vegas though we doubt this. In all fairness the distribution should be as even as possible though this will doubtless be difficult for the Fed to accomplish. It's going to be a real scramble.

THIS WEEK'S MARKET

Continued from Page 1

1949S - Off, ask now \$360
1953P - Up \$15, ask \$210
1955P - Down \$5, bid \$170

DOLLARS:

Following the general trend of the market with slightly lower bids. Key dates still in demand.

PROOF SETS:

Early dates mostly steady; few offered. Most later dates down slightly.

1952 - Off \$4, bid at \$60
1955 - Lower, offered at \$36.50
1958 - Off \$1, bid now \$19
1960sm - Down to a bid of \$40

CANADIAN:

Activity light; prices mostly unchanged.

PROOF LIKE SETS:

	BID	ASK
1962	\$14.00	\$15.00
1963	10.50	10.65
1964	7.60	7.75

PROOF LIKE DOLLARS:

1962	11.25	11.75
1963	8.00	8.25
1964	5.50	5.75

BIBLIOGRAPHY

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	40.00	43.00	58.3	110.00	115.00	58.8	75.00	92.50	32.5	225.00	250.00	9.2	100.00	125.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	1000.00	-----	5.8	1400.00	1550.00	3.0	-----	-----
1935-S	38.7	170.00	175.00	10.3	215.00	230.00	15.8	300.00	400.00	5.7	1400.00	-----	3.9	700.00	720.00
1936-P	309.6	27.00	28.00	119.0	110.00	125.00	87.5	-----	77.50	41.3	250.00	260.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	525.00	-----	5.4	9500.00	-----	4.3	-----	-----
1936-S	29.1	95.00	98.50	14.9	115.00	125.00	9.2	-----	-----	3.8	-----	1100.00	3.9	360.00	380.00
1937-P	309.2	25.00	26.00	79.5	145.00	150.00	56.9	85.00	90.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	41.00	42.50	17.8	120.00	130.00	14.1	-----	195.00	7.2	335.00	350.00	1.8	600.00	-----
1937-S	34.5	76.00	78.00	5.6	140.00	145.00	9.7	-----	200.00	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	47.00	47.50	19.5	110.00	115.00	22.2	75.00	-----	9.5	1520.00	1600.00	4.1	-----	330.00
1938-D	20.0	110.00	120.00	5.4	280.00	290.00	5.5	300.00	325.00	NM	-----	-----	.5	-----	-----
1938-Dbuff	NM	-----	-----	7.0	100.00	105.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	150.00	155.00	4.1	340.00	350.00	8.1	170.00	225.00	2.8	840.00	-----	NM	-----	-----
1939-P	316.5	24.00	25.00	120.6	45.00	47.50	67.7	80.00	85.00	33.5	180.00	210.00	6.8	150.00	160.00
1939-D	15.2	202.50	207.50	3.5	2 000.00	2050.00	24.4	73.00	75.00	7.1	275.00	295.00	4.3	135.00	175.00
1939-S	52.1	58.00	59.00	6.6	585.00	595.00	10.5	-----	325.00	2.6	800.00	-----	2.6	240.00	275.00
1940-P	586.8	19.50	20.00	176.5	32.00	32.50	65.4	80.00	85.00	35.7	250.00	255.00	9.2	78.00	80.00
1940-D	81.4	42.00	43.00	43.5	45.00	45.00	21.2	70.00	75.00	2.8	1400.00	1475.00	NM	-----	-----
1940-S	112.9	29.00	30.00	39.7	75.00	80.00	21.6	70.00	75.00	8.2	185.00	190.00	4.6	155.00	160.00
1941-P	887.0	27.00	28.00	203.3	30.00	31.50	175.1	50.00	55.00	79.0	68.00	70.00	24.2	82.50	85.00
1941-D	128.7	47.00	48.50	53.4	45.00	46.50	45.6	100.00	115.00	16.7	150.00	162.50	11.2	185.00	192.50
1941-S	92.4	48.00	49.50	43.4	55.00	57.50	43.1	85.00	91.00	16.1	200.00	215.00	8.1	425.00	450.00
1942-P	657.8	15.00	15.50	49.8	60.00	65.00	205.4	47.00	48.00	102.1	75.00	78.00	47.8	55.00	59.75
1942-Pt2	NM	-----	-----	315.00	325.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	15.00	15.50	13.9	515.00	525.00	60.7	58.00	60.00	17.5	80.00	85.00	11.0	175.00	182.00
1942-S	85.6	170.00	175.00	32.9	155.00	158.50	49.3	110.00	120.00	19.4	600.00	635.00	12.7	185.00	190.00
1943-P	684.6	10.00	11.00	271.2	60.00	62.50	191.7	45.00	50.00	99.7	39.00	41.00	53.2	63.00	65.00
1943-D	217.7	23.00	24.00	15.3	147.50	149.00	71.9	48.00	50.00	16.1	110.00	115.00	11.3	127.50	135.00
1943-S	191.6	50.00	53.00	104.1	45.00	47.50	60.4	55.00	65.00	21.7	210.00	225.00	13.5	175.00	180.00
1944-P	1435.4	6.90	7.00	119.2	105.00	110.00	231.4	40.00	43.00	105.0	35.00	40.00	28.2	63.00	65.00
1944-D	430.6	11.50	12.00	32.3	68.00	70.00	62.2	43.00	45.00	14.6	128.00	130.00	9.8	80.00	81.00
1944-S	282.8	15.50	16.50	21.6	100.00	115.00	49.5	45.00	47.50	12.6	75.00	90.00	8.9	112.50	115.00
1945-P	1040.5	11.00	11.25	119.4	90.00	100.00	159.1	50.00	52.50	74.4	28.00	29.00	31.5	64.00	65.00
1945-D	226.3	15.50	16.50	37.2	58.00	60.00	40.2	40.00	42.00	12.3	64.00	65.00	10.0	68.00	70.00
1945-S	181.8	16.00	17.50	58.9	41.00	42.50	41.9	45.00	47.00	17.0	48.00	49.00	10.2	85.00	95.00
1946-P	551.7	7.50	7.90	171.1	15.25	15.50	255.3	16.50	17.00	53.4	36.00	37.00	12.1	80.00	85.00
1946-D	315.7	15.50	16.00	45.3	34.00	35.00	61.0	40.00	42.00	9.1	100.00	110.00	2.2	155.00	160.00
1946-S	198.1	17.00	17.50	13.6	68.50	70.00	27.9	78.00	80.00	4.2	152.50	155.00	3.7	95.00	101.00
1947-P	190.6	25.00	27.00	95.0	17.75	18.00	121.5	54.00	55.00	22.6	62.50	62.50	4.1	105.00	110.00
1947-D	194.8	12.00	12.50	37.8	33.00	35.00	46.8	51.00	53.50	15.3	65.00	68.50	3.9	95.00	101.00
1947-S	99.0	36.00	37.50	24.7	73.00	75.00	34.8	78.00	80.00	5.5	150.00	160.00	NM	-----	-----
1948-P	317.6	14.25	14.50	89.3	16.00	16.50	75.0	115.00	120.00	35.2	31.00	32.00	3.0	170.00	175.00
1948-D	172.6	13.25	13.50	44.7	63.00	65.00	52.8	65.00	67.00	16.8	52.00	55.00	4.0	80.00	85.00
1948-S	81.7	65.00	68.00	11.3	85.00	90.00	35.5	85.00	87.50	16.0	50.00	52.00	NM	-----	-----
1949-P	217.5	25.00	25.50	60.7	46.00	47.00	30.9	400.00	425.00	9.3	450.00	500.00	5.7	565.00	595.00
1949-D	154.4	20.00	22.50	35.2	47.00	50.00	26.0	120.00	130.00	10.1	95.00	125.00	4.1	175.00	180.00
1949-S	64.3	78.00	80.00	9.7	140.00	145.00	13.5	550.00	580.00	NM	-----	-----	3.7	350.00	360.00
1950-P	272.7	13.00	13.50	9.8	152.00	160.00	50.2	67.00	70.00	25.0	44.00	45.00	7.8	280.00	285.00
1950-D	335.0	9.25	9.75	2.6	815.00	825.00	46.8	85.00	87.50	21.1	46.00	50.00	8.0	170.00	175.00
1950-S	118.5	27.50	31.50	NM	-----	-----	20.4	500.00	515.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	26.00	27.00	28.7	42.00	44.00	103.9	60.00	65.00	43.5	33.00	35.00	16.9	60.00	65.00
1951-D	625.4	6.00	6.25	20.5	65.00	69.00	52.2	43.00	45.00	35.4	30.00	32.00	9.5	155.00	160.00
1951-S	100.9	50.00	52.00	7.8	280.00	290.00	31.6	425.00	450.00	8.9	215.00	222.00	13.7	145.00	150.00
1952-P	186.9	26.00	27.00	64.1	17.00	18.00	99.1	24.00	25.00	38.9	26.00	27.00	21.3	65.00	70.00
1952-D	746.1	5.00	5.50	30.6	170.00	175.00	122.1	18.50	19.50	49.8	21.00	22.00	25.4	27.00	28.00
1952-S	137.8	32.50	33.50	20.6	41.00	42.00	44.4	100.00	110.00	13.7	120.00	125.00	5.5	135.00	140.00
1953-P	256.9	9.25	9.50	46.8	13.00	13.35	53.6	41.00	42.00	18.7	70.7				

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	13.00	15.00	-----	265.00	1893-CC	0.677	145.00	155.00	2600.00	-----
1878 7tf	10.094	-----	-----	-----	62.50	1893-O	0.300	100.00	110.00	1800.00	2100.00
1878 7/8tf	-----	22.50	-----	-----	295.00	1893-S	0.100	-----	5000.00	-----	-----
1878-CC	2.212	-----	9.50	-----	160.00	1894-P	0.111	-----	185.00	-----	-----
1878-S	9.774	-----	-----	34.00	35.00	1894-O	1.723	17.50	20.00	450.00	-----
1879-P	14.807	-----	-----	34.00	38.00	1894-S	1.260	45.00	47.50	900.00	925.00
1879-CC	0.756	-----	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	-----	80.00	1895-O	0.450	130.00	140.00	-----	-----
1879-S	9.110	-----	-----	-----	28.00	1895-S	0.400	375.00	400.00	-----	-----
1880-P	12.601	-----	-----	-----	40.00	1896-P	9.977	-----	-----	-----	44.50
1880-CC	0.591	-----	43.00	-----	875.00	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	-----	32.00	1896-S	5.000	120.00	140.00	-----	-----
1880-S	8.900	-----	-----	-----	26.00	1897-P	2.823	-----	-----	-----	85.00
1881-P	9.164	-----	-----	-----	60.00	1897-O	4.004	10.00	-----	210.00	250.00
1881-CC	0.296	-----	49.50	-----	900.00	1897-S	5.825	-----	15.00	-----	275.00
1881-O	5.708	-----	-----	-----	33.00	1898-P	5.885	-----	-----	60.00	65.00
1881-S	12.760	-----	-----	-----	25.00	1898-O	4.440	-----	-----	-----	47.50
1882-P	11.101	-----	-----	-----	34.00	1898-S	4.102	30.00	32.50	-----	610.00
1882-CC	1.133	16.50	19.00	360.00	395.00	1899-P	0.331	-----	27.00	475.00	540.00
1882-O	6.090	-----	-----	-----	32.00	1899-O	12.290	-----	-----	26.00	27.00
1882-S	9.250	-----	-----	-----	28.00	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	-----	32.00	1900-P	8.831	-----	-----	30.00	36.00
1883-CC	1.204	16.50	18.50	360.00	385.00	1900-O	12.590	-----	-----	25.00	30.00
1883-O	8.725	-----	-----	-----	25.00	1900-S	3.540	-----	20.00	360.00	370.00
1883-S	6.250	-----	20.00	300.00	400.00	1901-P	6.963	21.00	-----	-----	-----
1884-P	14.071	-----	-----	-----	36.00	1901-O	13.320	-----	-----	30.00	32.00
1884-CC	1.136	18.50	-----	-----	495.00	1901-S	2.284	30.00	34.50	-----	520.00
1884-O	9.730	-----	-----	24.00	25.00	1902-P	7.995	5.00	7.00	90.00	110.00
1884-S	3.200	-----	27.50	-----	-----	1902-O	8.636	-----	-----	-----	27.50
1885-P	17.788	-----	-----	-----	26.00	1902-S	1.530	45.00	48.00	-----	-----
1885-CC	0.288	-----	45.00	-----	900.00	1903-P	4.653	-----	8.00	-----	140.00
1885-O	9.185	-----	-----	25.00	26.00	1903-O	4.450	30.00	32.00	-----	585.00
1885-S	1.497	11.50	12.50	-----	200.00	1903-S	1.241	170.00	175.00	-----	-----
1886-P	19.964	-----	-----	-----	24.00	1904-P	2.789	12.50	13.50	300.00	425.00
1886-O	10.710	-----	-----	-----	375.00	1904-O	3.720	-----	-----	35.00	40.00
1886-S	0.750	-----	-----	-----	650.00	1904-S	2.304	145.00	155.00	-----	-----
1887-P	20.291	-----	-----	24.00	25.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	-----	59.00	1921-D	20.345	-----	-----	100.00	142.00
1887-S	1.771	14.00	19.00	-----	290.00	1921-S	21.695	-----	-----	115.00	120.00
1888-P	19.184	-----	-----	-----	28.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	-----	34.00	1921-P	1.006	30.00	32.00	630.00	650.00
1888-S	0.657	35.00	37.50	675.00	-----	1923-D	30.800	12.50	15.00	325.00	350.00
1889-P	21.727	-----	-----	-----	36.50	1924-S	1.728	45.00	45.00	1040.00	-----
1889-CC	0.350	-----	550.00	-----	-----	1925-S	1.610	-----	24.00	450.00	525.00
1889-O	11.875	-----	-----	80.00	-----	1926-P	1.939	-----	13.00	-----	260.00
1889-S	0.700	45.00	46.00	-----	900.00	1926-D	2.349	-----	15.00	-----	-----
1890-P	16.803	-----	5.00	60.00	64.50	1926-S	6.980	-----	16.00	-----	200.00
1890-CC	2.309	18.00	19.50	400.00	450.00	1927-P	0.848	-----	27.50	-----	550.00
1890-O	10.701	-----	-----	60.00	65.00	1927-D	1.269	32.50	35.00	625.00	700.00
1890-S	8.230	-----	9.00	-----	210.00	1927-S	0.866	50.00	58.00	1000.00	1050.00
1891-P	8.694	-----	17.50	260.00	300.00	1928-P	0.361	95.00	100.00	1875.00	1950.00
1891-CC	1.616	15.00	19.00	375.00	380.00	1928-S	1.632	31.00	33.00	575.00	600.00
1891-O	7.955	6.00	-----	80.00	-----	1934-P	0.954	31.00	35.00	575.00	610.00
1891-S	5.296	15.00	15.00	210.00	225.00	1934-D	1.570	30.00	33.00	-----	625.00
1892-P	1.037	-----	19.00	-----	340.00	1934-S	1.011	-----	280.00	-----	-----
1892-CC	1.352	-----	40.00	950.00	975.00	1935-P	1.576	26.00	-----	-----	440.00
1892-O	2.744	12.00	-----	-----	210.00	1935-S	1.964	32.00	35.00	725.00	760.00
1892-S	1.200	425.00	-----	-----	-----						
1893-P	0.379	-----	56.00	1100.00	1195.00						

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	1075.00	1125.00	1950	(51,386)	175.00	180.00	1958	(875,652)	19.00	19.70				
1937	(5,542)	430.00	440.00	1951	(57,500)	93.00	100.00	1959	(1,149,291)	11.25	11.50				
1938	(8,045)	220.00	230.00	1952	(81,980)	60.00	63.00	1960	(1,691,602)	8.00	8.10				
1939	(8,795)	205.00	210.00	1953	(128,800)	43.00	44.00	1960sm	(3,028,244)	40.00	42.00				
1940	(11,246)	130.00	135.00	1954	(233,300)	30.00	32.00	1961	(3,218,019)	6.20	6.30				
1941	(15,287)	115.00	120.00	1955	(378,200)	35.00	36.50	1962		6.20	6.30				
1942	(21,120)	95.00	105.00	1956	(669,384)	16.00	16.50	1963		8.00	8.10				
1942	(2)	120.00	125.00	1957	(1,247,952)	9.00	9.25	1964		12.25	12.75				

CIRCULATED ROLLS

MARKET CLOSING PRICES

BID	ASK	BID	ASK	BID	ASK
<u>CENTS</u>					
1938-D	12.00 13.00	1946-S	4.00 4.25	1934D	16.00 17.00
1938-S	15.50 17.00	1947-S	2.35 2.50	1935D	14.00 15.00
1939-D	29.00 32.00	1948-S	6.00 6.50	1935S	14.00 15.00
1942-S	1.90 2.00	1949-S	10.50 10.75	1936D	15.00 17.00
1943-P	.75 1.00	1950-P	13.40 13.60	1936S	16.00 17.25
1943-D	1.85 2.75	1950-D	635.00 645.00	1937S	150.00 165.00
1943-S	3.25 3.75	1951-S	18.00 20.00	1938S	38.00 39.50
1947-S	1.00 1.35	1952-S	2.50 2.65	1939S	38.00 40.00
1949-S	3.00 3.25	1953-S	2.30 2.65	1940D	38.00 39.50
1954-P	3.25 3.50	1954-S	2.40 2.60	1946S	17.00 18.00
1954-S	1.40 1.45	1955-P	18.50 18.50	1955D	64.00 67.00
1955-S	12.00 12.50	1958-P	4.15 4.25	1958P	16.00 17.75
1960-Dsm	2.20 2.40	1959-P	2.50 2.65		
<u>NICKELS</u>		<u>DIMES</u>		<u>HALVES</u>	
1938-P	3.80 4.00	1949-S	22.50 23.50	1948-P	32.00 34.00
D	45.00 47.50	1950-S	8.00 8.50	1948-D	13.00 13.50
S	90.00 95.00	1951-S	5.75 5.95	1949-P	13.00 13.75
1939-P	2.50 3.00	1955-P	30.00 32.00	1949-S	16.00 17.00
D	210.00 220.00	D	15.50 16.00	1949-D	13.00 13.50
S	25.00 28.00	S	11.00 12.00	1953-P	50.00 51.00
1942-D	6.50 6.75	<u>QUARTERS</u>		1955-P	135.00 138.00
1943-D	14.50 16.50	1932P	16.00 17.25	1956-P	15.50 16.00
1944-S	4.60 4.75	1932D	725.00 825.00	1958-P	14.00 14.75
		1932S	775.00 875.00		

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	165.00	170.00	7450.00	7500.00	28.00	30.00	1120.00	1200.00
Roosevelt Dimes	63.00	65.00	3100.00	3200.00	6.50	7.50	300.00	345.00
Washington Quarters 1941-1964	110.00	115.00	4300.00	4400.00	48.00	58.00	-----	-----
Franklin Halves	160.00	165.00	3250.00	3300.00	27.00	32.00	540.00	620.00
Walking Liberty Halves 1941-1947	135.00	137.50	2750.00	3050.00				
War Nickel Sets (11) rolls	28.00	29.50	1150.00	1195.00				
1955-PDS Dime (3 rolls)	-----	-----	216.00	218.00				

INVESTMENT ANALYSIS...

Continued from Page 1

is considered typical. One high priced issue, the 49-P, is evident and is unusual for issues that are priced above \$250. All issues above this figure tend to have average or below average performance.

In the remaining columns are the majority of the Washington series with a large contribution from the post-1953 issues. The 50-P issue found in the "-10% or worse" column has the distinction of having the worst performance with a -40% below average figure.

The near-term projections for this series look as promising as the half dollars series relative to the fast approaching silver crisis. Again the pre-1953 issues are recommended with special preference in the D-mints. Of course the possibility of sleepers appearing in the post-1953 group can not be overlooked.

THE MARKET IN DEPTH...

Continued from page 1

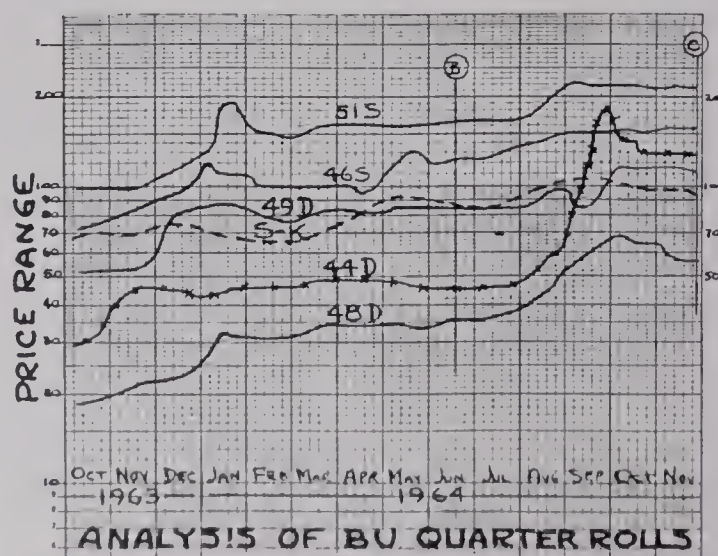
"predictions". I am sure that nearly everyone has his own favorite "sleeper" series. However, it might be wise to examine your investment portfolio in relation to the present market---and to consider which series might be "long overdue" for a price upswing.

B-C MARKET COMPARISONS

Plus 75% or more	Plus 45% to 75%	Plus 25% to 45%	Plus 5% to 25%	Plus 5% to -5%	-5% or worse
43D 43S *44D	44S 47P 47D *48D 52S	41S 42D 45D 45S 48S 50S *51S 58P	41P 41D 43P 46D *46S 49P	42S 47S 48P *49D 54S 55D	50P and most late dates

S-K Average = 94

* on Graph



- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

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up to 25 words-----	\$2.00
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31 - 35 words-----	3.00
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TERMS: Cash with order.

Fast Shipment, BU rolls cents: 47-S, 54, Dark, 55, 56, 59, 60, 60, sm DT. NICKELS: 42-D, 50, 52-D, 53-S, 54-S, 55, 58, DIMES: 38-D, S, 42-S, 48, S, 52-S, 55, S, QUARTERS: 42-S, 43-S, 46-S, 47-S, 48-S, 55-D, 58. HALVES: 48, 53, 55, 56 to 61. SILVER DOLLARS: most dates. PROOF SETS: 30-1964, Unc. bags cents: 1960, 61. QUARTERS: 60 rolls, 1960, most coins above in quantity, at ASK price this issue. Henry Rausch, 405 W. Wayne, South Bend, Indiana.

CLEARANCE SALE on BU rolls: cents 1936-S \$95.00; 1937-P \$25.00; 1937-S \$72.50; 1939-S \$52.50; 1941-S \$47.50; 1942-S \$185.00; 1946-D \$14.50; 1947-S \$37.00; 1949-S \$75.00; 1951-P \$24.50; 1952-P \$24.50; 1952-S \$30.00; 1953-S \$19.50; 1954-D \$5.75; 1955-D \$5.50; 1956-D \$1.50; 1957-D \$1.40; 1958-D \$1.30; 1959-D \$1.10; 1960-D LD \$.95; 1960-D SD \$14.50; 1961-D \$.85. Nickels 1948-S \$87.50; 1950-P \$155.00; 1952-S \$39.00; 1957-D \$3.25; 1958-D \$3.00; 1959-P \$10.50; 1960-P \$4.50; 1961-D \$2.50. Dimes 1946-S \$75.00; 1950-S \$450.00; 1951-S \$395.00; 1955-P \$100.00; 1955-S \$45.00; 1955-D \$66.00. Quarters 1947-S \$147.50. Halves 1940-S \$152.50; 1948-D \$85.00; 1949-S \$297.50. All postpaid and insured. Satisfaction or prompt refund. Robert Zurcher Inc. Box 126-D, Cornelius, Oregon.

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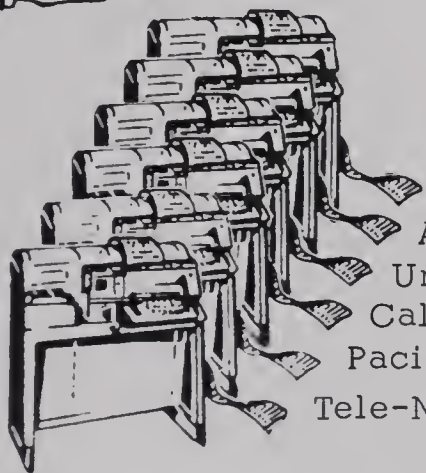
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No.50

December 11, 1964

Single copy price: \$1.00

MARKET DOWN

THE MARKET IN DEPTH

ALLEN HARRIMAN

This past week has witnessed a continuance of the same trend toward lower prices that we have experienced in the past several weeks. The 1960-P small date cent is bid this week at \$300, the 1950-D nickel at \$765, the 1955-D dime at \$55, and the 1955-P half at \$160.

There are many varied opinions regarding the likely cause of this slump and, at this point, I prefer not to pick any one of the reasons lately expressed. Among the numerous explanations advanced by various sources are over-pricing of some of the more common rolls, increasing governmental interest in the field, the impending "silver crises" and its possible solution, a "wait and see" attitude rather than a "buying" one, etc.

The fact is that the market has been experiencing a somewhat gradual decline since August, but it is mainly in the past few weeks that losses have been large enough to create the present dismay. As this week drew to a close, several comments were heard regarding the possible duration of this present situation (remember, they say that all things come to an end). The majority of opinions were that the market would "bottom out" sooner than in similar past depressions. Apparently there has been quite a bit of quiet buying being done "on the side" and those who are aware of this activity are the ones with the most optimistic short-range outlook.

In another light, an opposing trend in today's market has been somewhat overshadowed by the current lower BU roll market. This trend is in the increasing interest and increasing prices of the earlier, more scarce numismatic material. In special demand have been the choice

specimens of the Barber coinage---dimes, quarters and halves, along with the Liberty nickel.

These coins have been mostly overlooked in the past few years and prices have generally remained unchanged. Now with the increasing demand by the type-collector, the true scarcity is being realized and the few offerings of this material are sold almost immediately. This trend, to a lesser degree, is also affecting the Liberty Seated coins---and it will probably continue to increase as the available supply of the Barber coinage is diminished and prices go even higher.

It should be noted that the CDN only reflects actual bid and ask prices as they cross the various teletype circuits---accurate through noon of the Friday of publication. We have scanned other publications which apparently use other methods to compile their prices---prices which are, in the main, considerably higher than those in this publication.

As prices have dropped in the past weeks we have reported the changes without any "wishful-thinking"---though the true facts may not have been as cheerful as we would have liked. The policy of the Coin Dealer Newsletter is to report prices and conditions as they actually exist in the coin market. We do not try to influence the market, nor do we try to justify it. A true reportorial approach at this time will be condemned by many who are not pleased with the true market situation. However, we feel, as we always have, that the coin market is a truly sound investment medium and can only be benefited by a sound, unbiased reporting policy.

THIS WEEK'S MARKET

CENTS:

Continuing soft with many lower bids recorded.

1939D - Up slightly, bid \$210
1943S - Off \$5 with \$45 ask
1954S - Sales at \$17
1955S - Off \$2, ask now \$28
1960Psm - Sharp drop to \$300 bid
1960Dsm - Bid now \$14.50

NICKELS:

Relatively inactive with ask prices mostly lower.

1942Pt2 - Sharp drop to \$280 ask
1943D - Off \$7.50, bid now \$140

1944D - Up slightly, bid \$70
1944S - Up \$8, bid \$108
1948S - \$5 lower, ask \$85
1950D - Sharp drop, bid only \$765

DIMES:

Still going down.

1949S - Ask \$40 lower, now \$540
1950S - Off \$25, ask \$490
1954S - Lower, ask \$43
1955P - Dropped \$10, bid \$90
1955D - \$10 lower, bid \$55
1955S - Off \$5, ask \$39

QUARTERS:

Inactive---little trading and few changes.

Continued on Page 3

Opinion on the Year Ahead

by Lester Nafzger, Jr.

What can the coin investor look for in 1965? The following list contains the consentient predictions of a number of top coin dealers in the New York City area; and though many of the opinions may prove unpopular in certain circles, I print them without comment.

1. An increased interest in Canadian proof-like sets. With no U.S. sets in 1965, investors will flood the Ottawa mint with orders for new sets. Interest should spread throughout series. Some feeling that '65 will mark the last year for mint sealed and distributed sets.

2. Choice Canadian BU rolls and singles to make steady advances.

3. An off year for U.S. proof sets. Without a new set focusing attention on the entire series the sets should hold close to present levels.

4. Morgan and Peace dollars to experience large advances. The release of the '64-D dollar and the resultant publicity should stimulate both markets. Other possible influences: a Governmental decision as to the disposal of the 3 million cartwheels held by the Treasury; a decision as to the silver content in our future coinage.

5. "Mint Sealed Sets" may be released within the year. If this occurs past sets will make startling price advances.

6. A continued slump in BU Lincoln rolls. They tarnish too easily, and investors and dealers have had trouble finding decent material.

7. A good year for remainder of BU roll market. Liberty Walking halves and Mercury dimes should receive new attention.

8. Significant advances by U.S. circulated rolls. Liberty Walking halves should find new buyers as they disappear from circulation.

9. Oddities and varieties to gain in popularity. As the '64 dated coins begin to flood the market many varieties will be discovered and bid in. The '64-P "pointed tail" one may find buyers after all.

10. Coin shortages in 1965 a possibility. A decision of Congress which will be made in the near future would seriously restrict the

Continued on Page 3

THE COIN DEALER teletape newsletter

Vol. 2 No. 50 December 11, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, O. L. Payne, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Allen Harriman

THE COIN DEALER TELETape NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETape NEWSLETTER

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Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

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GEORGE W. HAYLINGS

I find the Pace Advances and Declines and Averages most interesting. If one studies these figures back over the months, some very revealing facts make themselves evident.

If we go back to August these figures tell us that Lincoln Cents hit their high on August 5th, that Peace Dollars also hit their high on that date. Washington quarters had two high points, one on August 5th and another on September 30th. Proof sets hit their high point around August 5th too. Jefferson nickels followed the week after, August 12th. They reached an even higher peak September 30th.

August 5th showed coins to be classified as follows: 72 Advances, 36 Declines and 323 Unchanged. A total of 395 advancing or remaining unchanged. August 12th the total changed to: 77 Advances, 30 Declines and 324 Unchanged. A Total of 401 advancing or remaining unchanged. A total of 404 advancing or remaining unchanged. September 30th the total was 66 advances, 38 declines and 357 unchanged. A total of 423 advancing or remaining unchanged. This was the high point. From here on the adjustment starts with more declines being registered than advances. October 7th reveals 22 advances and 105 declines with 334 unchanged. A total of 356 advancing or remaining unchanged. October 14th the total was 9 advances, 123 declines and 329 unchanged. A total of 338 advancing or remaining unchanged. This was probably the bottom of adjustment. October 21 the total was 14 advances, 93 declines and 354 unchanged. A total of 368 advancing or remaining unchanged. November 11th the total was 32 advances and 88 declines with 341 unchanged. A total of 373 advancing or remaining unchanged. Note that gradual climb upward from the bottom of 338. November 18th the total is 40 advances, 78 declines and 343 unchanged. A total of 383 advancing or remaining unchanged. This gradual climb has taken place since the October low of 338. Back in August and September we had a normal level of 400, with a top of 423 registered September 30th. We have gained back approximately half of what we lost from this 423 top...or 45. And in about a month's time. If the same rate of climb occurs for another month we will be back to the former top. I have underlined all of these figures so that you can compare them and note the progression. A fascinating study of peaks, bottoms and re-climbing.

A study of the cents is revealing. August 5th cents registered 10 advances, 7 declines and 68 unchanged. August 12th

5 advances, 8 declines and 72 unchanged. September 23rd 5 advances, 21 declines and 59 unchanged. You will note that declines outnumbered the advances early in this schedule for the cents. Probably the reason why they are the first to recover now. September 30th there were 5 advances, 6 declines and 74 unchanged. October 7th 2 advances, 29 declines and 54 unchanged. October 14th only 1 advance, 26 declines and 58 unchanged. October 21st there were 2 advances, 16 declines and 67 unchanged. Now the bottom has been reached and the climb is starting. October 28th there were 6 advances, 8 declines and 71 unchanged. November 11th 7 advances, 8 declines and 70 unchanged. November 18th 8 advances, 5 declines and 72 unchanged. For the first time there are more advances than declines. We have to go back to the August 5th figures to find the same situation so it appears that cents have finally turned the corner.

Watching the 1948-S cent roll is a good way to judge the whole cent market. When this roll is in good shape and registering gains the rest of the field seems to follow. The 1948-S cent has recovered approximately half of its drop. It was down to \$62 (Pace) and at this writing is at \$70 (Pace). The high for this roll was \$75 (Pace).

At the fairly normal level back in August we found out of the eight series, six were on the up side, 1 on the down side and one no change. Later in August there were 5 ups, 2 no changes and 1 down. In October (October 21st and 28th) there were all downs. This latest week (November 18th) we have 3 of the series with ups and 5 with downs. A partial recovery for the field as a whole. Another month should bring everything back to the August level.

NOVEMBER MINT REPORT

Cents	332,285,000
Nickels	110,256,000
Dimes	94,530,000
Quarters	50,824,000
Halves	20,758,000
Proof Sets	229,544

HAYLINGS AVERAGES	Dec. 4	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$199.79	\$200.78	\$.99-	\$143.97	\$55.82+
118 BU SINGLE COINS	112.34	111.93	.41+	85.78	26.56+
10 PROOF SETS	175.03	174.73	.30+	97.24	77.79+

Figuring approximately...the above retail average figure out to the following increases for the past year: Rolls 39%, Singles 31% and Proof Sets 80%.

Investment Review

PROOF SETS

Reprint from the Empire Investors Review

There has been much speculation lately on the price of proof sets, especially as to what the price will be a year from now. Opinion is divided into two camps:

(1) There is the camp that states that proof sets will experience a dwindling of interest. With no 1965 proof sets now planned, members of this group believe that proof sets will be largely forgotten about, and the incentive to keep building a continuous run of proof sets will be lost.

(2) Then there is the camp to which the majority belong, at least among the dealers. This group believes that the abandonment of proof coin mintage will only increase interest even further as collectors scramble to complete runs of proof sets from 1936 to date or from 1950 to date.

Almost everyone is 'advocating the purchase of Canadian proof sets when they become available from the Canadian mint early next year. The new limitation of five sets per order will probably serve only to whet buyers' appetites further; and lend an aura of scarcity about the sets even before they are issued. This works a hardship on the dealer as well as the large investor. Now the dealer will have virtually no source of inventory; the dealer desiring to purchase several hundred or several thousand sets to satisfy the demands of his customers now finds that he will have to acquire them piecemeal from individual buyers rather than in groups of 50 from the mint.

One cherring note to the buyers of Canadian proof sets is the improvement in mint packaging and handling methods. As recently as 1962 sets obtained from the mint were often badly spotted or fingerprinted...necessitating removal from the mint wrappers in order to halt the spread of surface corrosion. This was due to the mint practice of handling the coins in a non-numismatic fashion...touching them on the surfaces with bare fingers, etc. There have been few complaints of this nature in 1963 and fewer yet in 1964. This deterioration threat was a serious hazard in former years.

On the subject of proof sets we have noticed that fake U.S. proof sets of such years as 1936 and 1937 now are beginning to show up again. We recently saw one of these sets which was so expertly done as to be completely baffling when held at an arm's length. Only upon closer examination could one notice that the silver coins in the set had been very carefully and painstakingly polished; then perhaps plated. To lend an air of authenticity to the whole fabrication, a genuine proof 1936 cent, available easily from dealers, was included in the set. While there may be some justification in the theory that anyone who has the \$1,000.00 plus needed to buy a 1936 proof set should really know what he is buying, there is still the fact that such practices do harm

to numismatics as a whole...and the buyer of a rare coin, particularly a coin or set priced in the four figure bracket, who was burned and unable to retrieve his money is likely to be lost to numismatics for all time. There is really no substitute for knowledge...and the knowledge of what one is buying is perhaps most important of all. We encourage Empire Investors Report readers, far-flung throughout the United States, to maintain a close liaison with dealers and other experts in their own community. Most dealers are more than pleased to help out with matters of authentication and valuation...usually at no charge for active customers.

AN OPINION ON THE YEAR AHEAD... (Continued from page 1)

public removing much of the silver coinage from circulation. Naturally coin collectors and investors would receive the blame for such a shortage.

11. Restrictive legislation may be proposed. If any type of coin shortage develops in 1965 it is believed that Congress will take under consideration one or more bills designed to prevent the sale of current coinage at a premium.

THIS WEEK'S MARKET

Continued from Page 1

1947S - \$5 lower, bid \$145
1955D - Off slightly, ask \$142.50
1958P - \$2 lower, bid \$60

HALVES:

Walking Liberty series steady; Franklins mostly unchanged or slightly lower.

1948D - Lower by \$5, ask \$80
1952P - Up \$5, bid \$70
1953S - Off \$10, ask \$70
1955P - Dropped to \$160 ask

DOLLARS:

Continuing to follow along with the general trend of the market; several lower bids recorded.

PROOF SETS:

Early sets unchanged and seldom offered. Later dates mixed.

1951 - Off \$3, bid now \$90
1953 - Off \$5, bid now \$38
1955 - Up slightly, ask \$38
1958 - In demand at \$19.50
1960sm - Bid up \$1.50 to \$41.50

CANADIAN:

1964 issues off slightly; Others unchanged.

PROOF LIKE SETS:

	BID	ASK
1962	\$14.00	\$15.00
1963	10.50	10.65
1964	7.25	7.35

PROOF LIKE DOLLARS:

1962	11.25	11.75
1963	8.00	8.25
1964	5.25	5.50

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	40.00	43.00	58.3	110.00	115.00	58.8	75.00	92.50	32.5	225.00	250.00	9.2	100.00	125.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	1000.00	-----	5.8	1400.00	1550.00	3.0	-----	225.00
1935-S	38.7	170.00	175.00	10.7	215.00	230.00	15.8	300.00	400.00	5.7	1400.00	-----	3.9	700.00	720.00
1936-P	309.8	27.00	28.00	119.0	110.00	125.00	87.5	-----	77.50	41.3	250.00	260.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	525.00	-----	5.4	9500.00	-----	4.3	-----	-----
1936-S	29.1	95.00	98.50	14.9	115.00	125.00	9.2	-----	-----	3.8	-----	1100.00	3.9	360.00	380.00
1937-P	309.2	25.00	26.00	79.5	145.00	150.00	56.9	85.00	90.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	41.00	42.50	17.8	120.00	130.00	14.1	-----	195.00	7.2	335.00	350.00	1.8	600.00	-----
1937-S	34.5	66.00	68.00	5.6	140.00	145.00	9.7	-----	200.00	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	47.00	47.50	19.5	110.00	115.00	22.2	75.00	-----	9.5	1520.00	1600.00	4.1	-----	330.00
1938-D	20.0	110.00	120.00	5.4	280.00	290.00	5.5	300.00	312.50	NM			.5	-----	-----
1938-D buff	NM			7.0	100.00	105.00	NM			NM			NM		
1938-S	15.2	150.00	155.00	4.1	340.00	350.00	8.1	170.00	225.00	2.8	840.00	-----	NM		
1939-P	316.5	24.00	25.00	120.6	45.00	47.50	67.7	80.00	85.00	33.5	180.00	210.00	6.8	150.00	160.00
1939-D	15.2	205.00	210.00	3.5	2000.00	2050.00	24.4	73.00	75.00	7.1	275.00	295.00	4.3	135.00	175.00
1939-S	52.1	58.00	59.00	.6	585.00	595.00	10.5	-----	325.00	2.6	800.00	-----	2.6	240.00	275.00
1940-P	586.8	19.50	20.00	176.5	27.50	29.50	65.4	80.00	85.00	35.7	250.00	255.00	9.2	78.00	80.00
1940-D	81.4	42.00	43.00	43.5	45.00	50.00	21.2	70.00	75.00	2.8	1400.00	1475.00	NM	-----	-----
1940-S	112.9	29.00	30.00	39.7	75.00	80.00	21.6	70.00	75.00	8.2	180.00	190.00	4.6	155.00	160.00
1941-P	887.0	27.00	28.00	203.3	25.00	27.50	175.1	50.00	55.00	79.0	68.00	70.00	24.2	75.00	80.00
1941-D	128.7	47.00	48.50	53.4	45.00	46.50	45.6	100.00	115.00	16.7	150.00	162.50	11.2	185.00	192.50
1941-S	92.4	48.00	49.50	43.4	55.00	57.50	43.1	85.00	91.00	16.1	200.00	215.00	8.1	425.00	450.00
1942-P	657.8	15.00	15.50	49.8	60.00	65.00	205.4	47.00	48.00	102.1	75.00	78.00	47.8	57.50	59.75
1942-P t2	NM				260.00	280.00	NM			NM			NM		
1942-D	206.7	15.00	15.50	13.9	450.00	465.00	60.7	58.00	60.00	17.5	80.00	85.00	11.0	175.00	182.00
1942-S	85.6	170.00	175.00	32.9	155.00	158.50	49.3	110.00	120.00	19.4	600.00	635.00	12.7	185.00	190.00
1943-P	684.6	10.00	11.00	271.2	60.00	62.50	191.7	45.00	50.00	99.7	39.00	41.00	53.2	63.00	65.00
1943-D	217.7	23.00	24.00	15.3	140.00	145.00	71.9	48.00	50.00	16.1	110.00	115.00	11.3	127.50	135.00
1943-S	191.6	45.00	49.50	104.1	45.00	47.50	60.4	55.00	65.00	21.7	190.00	210.00	13.5	175.00	180.00
1944-P	1435.4	6.90	7.00	119.2	95.00	95.00	231.4	40.00	43.00	105.0	35.00	40.00	28.2	63.00	65.00
1944-D	430.6	11.50	12.00	32.3	70.00	-----	62.2	43.00	45.00	14.6	128.00	130.00	9.8	80.00	81.00
1944-S	282.8	15.50	16.50	21.6	108.00	115.00	49.5	45.00	47.50	12.6	75.00	90.00	8.9	95.00	100.00
1945-P	1040.8	11.00	11.25	119.4	90.00	100.00	159.1	50.00	52.50	74.4	28.00	29.00	31.5	64.00	65.00
1945-D	226.3	15.50	16.50	37.2	58.00	60.00	40.2	40.00	42.00	12.3	64.00	65.00	10.0	68.00	70.00
1945-S	181.8	17.50	18.00	58.9	38.00	39.50	41.9	45.00	47.00	17.0	48.00	49.00	10.2	85.00	95.00
1946-P	901.7	7.50	7.90	161.1	15.25	15.50	255.3	16.50	17.00	53.4	36.00	37.00	12.1	80.00	85.00
1946-D	315.7	16.00	16.00	45.3	30.00	32.00	61.0	40.00	42.00	9.1	100.00	110.00	2.2	155.00	160.00
1946-S	198.1	17.00	17.50	13.6	65.00	66.00	27.9	78.00	80.00	4.2	152.50	155.00	3.7	95.00	101.00
1947-P	190.8	25.00	27.00	95.0	17.75	18.00	121.5	54.00	55.00	22.6	62.50	62.50	4.1	105.00	110.00
1947-D	194.8	12.00	12.50	37.8	33.00	35.00	46.8	51.00	53.50	15.3	65.00	68.50	3.9	95.00	101.00
1947-S	99.0	37.00	37.50	24.7	73.00	75.00	34.8	78.00	79.00	5.5	145.00	149.00	NM	-----	-----
1948-P	317.6	14.25	14.50	89.3	16.00	16.50	75.0	115.00	120.00	35.2	31.00	32.00	3.0	170.00	175.00
1948-D	172.6	13.25	13.50	44.7	52.00	55.00	52.8	65.00	67.00	16.8	52.00	55.00	4.0	78.00	80.00
1948-S	81.7	65.00	68.00	11.3	80.00	85.00	35.5	85.00	87.50	16.0	50.00	52.00	NM	-----	-----
1949-P	217.5	25.00	25.50	60.7	46.00	47.00	30.9	400.00	425.00	9.3	450.00	500.00	5.7	565.00	595.00
1949-D	154.4	20.00	22.50	35.2	47.00	50.00	26.0	120.00	130.00	10.1	95.00	125.00	4.1	175.00	180.00
1949-S	64.3	78.00	80.00	9.7	140.00	145.00	13.5	-----	540.00	NM	-----	-----	3.7	350.00	360.00
1950-P	272.7	13.00	13.50	9.8	152.00	160.00	50.2	67.00	70.00	25.0	42.00	43.00	7.8	280.00	285.00
1950-D	335.0	9.25	9.75	2.6	765.00	775.00	46.8	85.00	87.50	21.1	46.00	50.00	8.0	170.00	175.00
1950-S	118.5	27.50	31.50	NM	-----	-----	20.4	440.00	490.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	26.00	27.00	28.7	39.00	40.00	103.9	60.00	65.00	43.5	33.00	35.00	16.9	60.00	65.00
1951-D	625.4	6.00	6.25	20.5	65.00	69.00	52.2	43.00	45.00	35.4	30.00	32.00	9.5	155.00	160.00
1951-S	100.9	50.00	52.00	7.8	280.00	290.00	31.6	425.00	450.00	8.9	215.00	222.00	13.7	145.00	150.00
1952-P	186.9	26.00	27.00	64.1	17.00	18.00	99.1	24.00	25.00	38.9	25.00	27.00	21.3	70.00	74.50
1952-D	746.1	5.00	5.50	30.6	170.00	175.00	122.1	18.50	19.50	49.8	21.00	22.00	25.4	27.00	28.00
1952-S	137.8	32.50	33.50	20.6	41.00	42.00	44.4	100.00	110.00	13.7	120.00	125.00	5.5	127.50	130.00
1953-P	256.9	9.25	9.50	46.8	12.50	12.75	53.6	41.00	42.00	18.7	66.00	69.00	2.8	195.00	210.00
1953-D	700.5	4.25	4.50	60.0	14.50	15.00	136.4</								

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK		BID	ASK
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	13.00	15.00	-----	265.00	1893-CC	0.477	145.00	155.00	2600.00	-----
1878 7tf	10.094	-----	-----	-----	62.50	1893-O	0.300	100.00	110.00	1800.00	2100.00
1878 7/8tf	-----	-----	22.50	-----	295.00	1893-S	0.100	-----	5000.00	-----	-----
1878-CC	2.212	-----	9.50	-----	160.00	1894-P	0.111	-----	185.00	-----	-----
1878-S	9.774	-----	-----	-----	31.00	1894-O	1.723	17.50	20.00	450.00	-----
1879-P	14.807	-----	-----	34.00	38.00	1894-S	1.260	45.00	47.50	900.00	925.00
1879-CC	0.756	-----	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	7.00	-----	80.00	1895-O	0.450	130.00	140.00	-----	-----
1879-S	9.110	-----	-----	-----	28.00	1895-S	0.400	375.00	400.00	-----	-----
1880-P	12.601	-----	-----	-----	35.00	1896-P	9.977	-----	-----	-----	44.50
1880-CC	0.591	-----	43.00	-----	875.00	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	-----	32.00	1896-S	5.000	120.00	140.00	-----	-----
1880-S	8.900	-----	-----	-----	26.00	1897-P	2.823	-----	-----	-----	85.00
1881-P	9.164	-----	-----	-----	60.00	1897-O	4.004	10.00	-----	210.00	250.00
1881-CC	0.296	-----	49.50	-----	900.00	1897-S	5.825	-----	15.00	-----	275.00
1881-O	5.708	-----	-----	-----	33.00	1898-P	5.885	-----	-----	-----	45.00
1881-S	12.760	-----	-----	-----	25.00	1898-O	4.440	-----	-----	-----	45.00
1882-P	11.101	-----	-----	-----	32.00	1898-S	4.102	30.00	32.50	-----	610.00
1882-CC	1.133	16.50	19.00	360.00	395.00	1899-P	0.331	-----	27.00	475.00	495.00
1882-O	6.090	-----	-----	-----	32.00	1899-O	12.290	-----	-----	25.00	26.00
1882-S	9.250	-----	-----	-----	28.00	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	-----	32.00	1900-P	8.831	-----	-----	30.00	36.00
1883-CC	1.204	16.50	18.50	360.00	275.00	1900-O	12.590	-----	-----	25.00	30.00
1883-O	8.725	-----	-----	-----	23.50	1900-S	3.540	-----	20.00	360.00	370.00
1883-S	6.250	-----	20.00	300.00	400.00	1901-P	6.963	21.00	-----	-----	-----
1884-P	14.071	-----	-----	-----	31.00	1901-O	13.320	-----	-----	30.00	32.00
1884-CC	1.136	-----	-----	-----	575.00	1901-S	2.284	30.00	34.50	-----	520.00
1884-O	9.730	-----	-----	24.00	25.00	1902-P	7.995	5.00	7.00	90.00	110.00
1884-S	3.200	-----	27.50	-----	-----	1902-O	8.630	-----	-----	-----	27.50
1885-P	17.788	-----	-----	25.00	26.00	1902-S	1.530	45.00	48.00	-----	-----
1885-CC	0.288	-----	45.00	800.00	900.00	1903-P	4.653	-----	8.00	-----	140.00
1885-O	9.185	-----	-----	25.00	26.00	1903-O	4.450	30.00	32.00	525.00	575.00
1885-S	1.497	11.50	12.50	-----	200.00	1903-S	1.241	170.00	175.00	-----	-----
1886-P	19.964	-----	-----	-----	24.00	1904-P	2.789	12.50	13.50	300.00	425.00
1886-O	10.710	-----	-----	-----	375.00	1904-O	3.720	-----	-----	35.00	40.00
1886-S	0.750	-----	-----	-----	650.00	1904-S	2.304	145.00	155.00	-----	-----
1887-P	20.291	-----	-----	24.00	25.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	-----	59.00	1921-D	20.345	-----	-----	100.00	142.00
1887-S	1.771	14.00	19.00	-----	290.00	1921-S	21.695	-----	-----	115.00	120.00
1888-P	19.184	-----	-----	-----	28.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	-----	34.00	1921-P	1.000	30.00	32.00	630.00	650.00
1888-S	0.657	35.00	37.50	675.00	-----	1923-D	30.800	12.50	15.00	325.00	350.00
1889-P	21.727	-----	-----	-----	36.50	1924-S	1.728	45.00	45.00	1040.00	-----
1889-CC	0.350	-----	550.00	-----	-----	1925-S	1.610	-----	24.00	450.00	525.00
1889-O	11.875	-----	-----	80.00	-----	1926-P	1.939	-----	13.00	-----	260.00
1889-S	0.700	45.00	46.00	-----	900.00	1926-D	2.349	-----	15.00	-----	-----
1890-P	16.803	-----	5.00	60.00	64.50	1926-S	6.980	-----	16.00	-----	200.00
1890-CC	2.309	18.00	19.50	400.00	450.00	1927-P	6.848	-----	27.50	-----	550.00
1890-O	10.701	-----	-----	60.00	65.00	1927-D	1.269	32.50	35.00	625.00	700.00
1890-S	8.230	-----	9.00	-----	210.00	1927-S	0.860	50.00	58.00	900.00	1050.00
1891-P	8.694	-----	17.50	260.00	300.00	1928-P	0.361	95.00	100.00	1875.00	1950.00
1891-CC	1.618	15.00	19.00	375.00	380.00	1928-S	1.632	31.00	33.00	575.00	600.00
1891-O	7.955	6.00	-----	80.00	-----	1934-P	0.954	31.00	35.00	575.00	610.00
1891-S	5.296	15.00	15.00	210.00	225.00	1934-D	1.570	30.00	33.00	-----	625.00
1892-P	1.037	-----	19.00	-----	340.00	1934-S	1.011	-----	255.00	-----	-----
1892-CC	1.352	-----	40.00	950.00	975.00	1935-P	1.570	26.00	-----	-----	390.00
1892-O	2.744	12.00	-----	-----	210.00	1935-S	1.964	32.00	35.00	725.00	760.00
1892-S	1.200	425.00	-----	-----	-----						
1893-P	0.379	-----	56.00	1100.00	1195.00						

PROOF SETS

		BID	ASK			BID	ASK			BID	ASK
1936	(3,837)	1075.00	1125.00	1950	(51,386)	175.00	180.00	1958	(875,652)	19.50	19.70
1937	(5,542)	430.00	440.00	1951	(57,500)	90.00	94.00	1959	(1,149,291)	11.25	11.50
1938	(8,045)	220.00	230.00	1952	(81,980)	60.00	63.00	1960	()	7.75	7.95
1939	(8,795)	205.00	210.00	1953	(128,800)	38.00	40.00		(1,691,602)		
1940	(11,246)	130.00	135.00	1954	(233,300)	26.00	28.50	1960sm(		41.00	42.00
1941	(15,287)	115.00	120.00	1955	(378,200)	36.00	38.00	1961	(3,028,244)	6.15	6.35
1942	(21,120)	95.00	105.00	1956	(669,384)	16.00	16.50	1962	(3,218,019)	6.15	6.35
1942 12		120.00	125.00	1957	(1,247,952)	8.25	8.75	1963		7.50	8.00
								1964		11.00	11.50

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			DIMS			HALVES		
BID	ASK		BID	ASK		BID	ASK	
1935-D	11.50	12.50	1946-S	4.00	4.25	1934D	17.00	18.00
1938-S	15.50	17.00	1947-S	2.35	2.50	1935D	14.00	15.00
1939-D	23.00	25.00	1948-S	6.00	6.50	1935S	14.00	15.00
1942-S	1.90	2.00	1949-S	10.50	10.75	1936D	15.00	17.00
1943-P	.75	1.00	1950-P	13.40	13.60	1936S	16.00	17.25
1943-D	1.85	2.75	1950-D	635.00	645.00	1937S	130.00	145.00
1943-S	3.25	3.75	1951-S	18.00	20.00	1938S	38.00	39.50
1947-S	1.00	1.35	1952-S	2.50	2.65	1939S	38.00	40.00
1949-S	3.00	3.25	1953-S	2.50	2.65	1940D	38.00	39.50
1954-P	3.25	3.50	1954-S	2.40	2.60	1946S	17.00	18.00
1951-S	1.40	1.45	1955-P	18.50	18.50	1955D	64.00	67.00
1955-S	12.00	12.50	1958-P	3.75	3.75	1958P	18.75	19.00
1960-Dsm	2.20	2.30	1959-P	2.50	2.65			
NICKELS			QUARTERS					
1938-P	3.80	4.00	1949-S	20.00	22.00			
D	45.00	47.50	1950-S	8.00	8.50			
S	90.00	95.00	1951-S	5.75	5.95			
1939-P	2.50	3.00	1955-P	30.00	32.00			
D	210.00	220.00	D	14.50	15.50			
S	25.00	28.00	S	11.00	12.00			
1942-D	6.50	6.75						
1943-D	16.00	16.50	1932P	16.00	17.25			
1944-S	4.75	5.00	1932S	775.00	875.00			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	170.00	175.00	7450.00	7500.00	28.00	30.00	1120.00	1200.00
Roosevelt Dimes	63.00	65.00	3100.00	3150.00	6.50	7.50	300.00	345.00
Washington Quarters 1941-1964	110.00	115.00	4300.00	4400.00	48.00	58.00	-----	-----
Franklin Halves	150.00	160.00	3250.00	3300.00	27.00	32.00	540.00	620.00
Walking Liberty Halves 1941-1947	115.00	125.00	2750.00	3050.00				
War Nickel Sets (11) rolls	28.00	29.50	1050.00	1075.00				
1955-PDS Dime (3 rolls)	-----	-----	210.00	215.00				

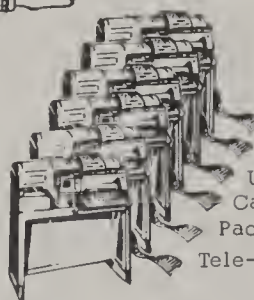
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1936-P	309.8	70.00	32.00	14.00	
1936-D	40.6	70.00	80.00	14.00	
1936-S	29.1	70.00	100.00	14.00	
1937-P	309.2	22.00	22.00		
1937-D	50.4	41.00	42.00		
1937-S	34.5	42.00			
1938-P	166.7				
1938-D	20.5				
1938-S					
1939-P					
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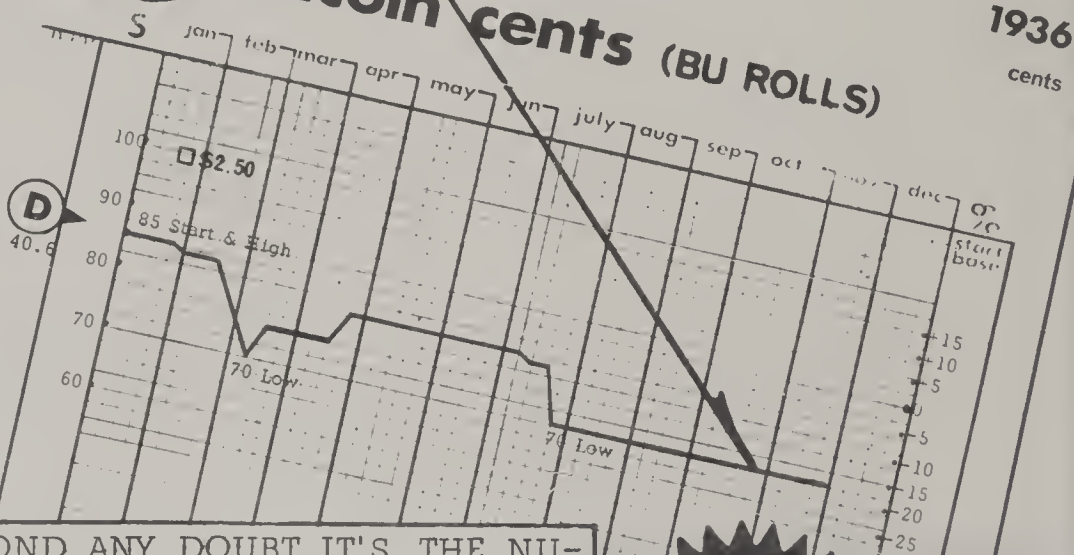
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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 51

December 18, 1964

Single copy price: \$1.00

MARKET LEVELS OFF

1960-P SMALL DATE STAGES RALLY

THE MARKET IN DEPTH

ALLEN HARRIMAN

Happily, the news for this pre-Christmas week is the most heartening we have had for quite a while. Though the general market has not shown many major price increases, the overall picture is one of a "leveling off". The downward trend has, in most instances, abated and offers to buy became more and more numerous as the week progressed. This seems especially true for the key and semi-key rolls of all denominations---the 1960-P small date roll gained an encouraging \$50 and the 1950-D nickel roll is up to \$815 ask.

Cents appear more firm than they have in the past several weeks. Though prices in general have remained at last week's levels, bids have been more and more frequent and, as in the case of the 55-S roll, scattered sales have been recorded at slightly higher prices. In cents, as well as the other denominations, attempts to buy at the low prices established during the last few weeks have proved mostly futile---and even when a dealer offers to pay "just a little more" for a searce roll, his bid often goes unanswered.

It might be noted here that many Lincoln rolls which are offered at what seems to be bargain prices are spotted and/or tarnished rolls and such coins are not really bargains at all. Apparently the supply of gem rolls of many dates is severely limited and seeing transactions at considerably over ask prices for choice rolls is not uncommon.

The Jefferson series, together with Washington quarters, registered the least activity this week, and yet the ask price of the key 50-D roll is up \$40 this week. Most of the other dates have remained unchanged, though the key and semi-key rolls are seldom

offered. Again, efforts to pick up the more searce nickel rolls while these bargain prices prevail have been mostly unsuccessful.

Dimes have cornered a moderate share of market activity---with the 55-P and D rolls showing the most strength. These rolls are often considered the barometer of the entire Roosevelt series and an increased interest in the 55's usually indicates more activity to come in the series as a whole. Many dealers and investors, by the way, consider Roosevelt dimes as the most underpriced set on the market today. This series contains many dates, especially the early "D" mints, which seem drastically undervalued when one considers the quantity available.

Quarter activity has been mostly limited to attempts to buy at lower than ask. This series, however, has shown fewer and smaller losses than any other denomination in the past weeks---which indicates the true scarcity of most dates and accounts for the difficulty dealers have in obtaining rolls at established bid prices.

Halves have been mixed this week. Only the 43-D roll showed a substantial gain and only the 55-P roll showed a slight softness. Bids were frequently seen for most of the early Walking Liberty rolls and many of the more searce Franklins, though price changes were few. Indications are that the "bottom" is near for the halves as well as other denominations. Any softness which continues this week seems to be mainly centered in the more common, larger mintage dates---with almost all key and semi-key rolls showing at least an abatement in the trend toward lower ask prices.

Investment Analysis

RALPH A. SIBILIO

This week the BU Roll Market Analysis of the half dollar series is presented. The analysis covers rolls issued from 1941 to 1964 and their performance in recent months, current action, and near term projections.

Before the detailed analysis of this series is presented, an answer is in order to a number of inquiries received relative to the S-K Market Average. S-K represents "semi-key" issues of the popular and important year of 1955. It is an across-the-market indicator similar to the Dow-Jones stock average. The S-cent, P-nickel, D-dime, D-quarter, P-half, and proof set ASK prices are combined into a total sum and the amount is divided by 6 to obtain the average. In this manner, any one issue must move \$6 to change the S-K Average one dollar. Currently, the S-K average is at \$88, down \$6 in the last two weeks and only \$2 above the point B average of \$86 six months ago.

In the half dollar analysis of 9 October, the 42-D and 52-P were the top performers in a "plus 50% to 77%" classification. The S-K average was at the years high of 102. With the current market decline approaching the June 19 (Point B) level of 36, the B-C market comparison tabulation reveals the firmness of most of the halves considered.

In the top performance category of which the 52P is typical, a total of 5 issues have appreciated 50% or more above the market average. Four of the five issues are Walking Liberties and indicates the firmness of these earlier issues. However, the 52P has posted the best return. The performance curve of this issue is typical of the group. A slight decline has set in from the high point that was reached in early October, but the decline has wiped out only a small portion of the earlier appreciation.

In the "plus 30% to 45%" column, four of six issues are Walking Liberties of which three out of four are D-mint issues. Note that all D-mint liberties have performed better than the S-K average. Two Franklin issues (54P and 58P) are present in this second high performance group. The 54P is a new comer since the last analysis and the 58P continues to remain firm. The 46P curve is typical of their performance in the last 6 months.

In the "plus 15% to 30%" column are nine issues almost equally represented by the two series. The 59P and 60P Franklins are newcomers to this elite category and reflect the support of the P-mint issues from 1952 through 1961. The 55P curve is selected as an example of the "plus 15% to 30%" group. The recent sharp decline disqualifies it as typical for the group, but it is interesting to

THIS WEEK'S MARKET

CENTS:

Holding firm with more active bidding---few price changes.

1955D - In demand at \$5
1955S - Up; sales at \$29
1960P - Sharp increase of \$50 this week; bid \$350, ask \$375

NICKELS:

Mostly steady---key rolls show the most action.

1939S - Off \$85, bid \$500
1944S - Up, bid \$110
1950D - Back up; \$800 bid, \$815 ask

DIMES:

Roosevelts virtually unchanged with moderate activity.

1955P - Up \$5; bid \$95, ask \$100
1955D - In demand at \$57

QUARTERS:

Few changes noted---still holding firm with only scattered interest being shown.

HALVES:

Both Walking Liberties and Franklins steady; demand shown for key rolls.

Continued on Page 6

Continued on Page 3

THE COIN DEALER teletape newsletter

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EDITOR Orvil L. Payne
ASSOCIATE EDITOR Allen Harriman

THE COIN DEALER TELETAP NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAP NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

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GEORGE W. HAYLINGS

More of the Canadian nickels registered gains this week. This series has been doing very well of late. This is the fourth rise. The 1922 Unc. went up \$2. The 1926 Near 6 finally made it with a gain of \$2 in EF and \$10 in Unc. Here are some more gains: 1928 up \$1 in EF, \$5 in Unc. 1929 up \$1 in EF, \$5 in Unc. 1930 up \$1 in EF, \$5 in Unc. 1931 up \$1 in EF, \$5 in Unc. 1933 up \$1 in EF, \$5 in Unc. 1934 up \$1 in EF, \$3 in Unc. 1935 up \$1 in EF, \$5 in Unc. 1936 up \$5 in Unc.

Chalk up more gains for the Indianheads this week. The 1857 went up \$10. 1863 up \$5, 1865 up \$2.50, 1861 up \$10, 1878 up \$5. This series has been going up steadily, without much fanfare, for many months.

I note with interest some estimates as to the number of collections in the country today. I am told that for every 4,000 cent collections there are only 20 dollar collections...or 1,000 nickel collections, 250 dime collections, 83 quarter collections and 42 half dollar collections. If these estimates are correct then we can figure that for every million cent collections there would be 5,000 dollar collections, 10,000 half dollar collections, 20,000 quarter collections, 60,000 dime collections and 250,000 nickel collections. If true it points out how much of a demand there should be for the cents. Always popular with the collector, there is no proof that many are deserting the penny collections for the half dollar or dollar collections. The cent still is King!

If we use the same percentages, taking the total collector figure of 8,000,000, we can come up with some interesting breakdowns...such as...30,000 dollar collectors, 60,000 half dollar collectors, 120,000 quarter collectors, 360,000 dime collectors, 1,500,000 nickel collectors and 6,000,000 cent collectors. Of course many of these collectors would be cross-collecting other series. Some would collect some of each series. There would be duplication in the above figures...but still they do dramatize how popular each series is with the collecting public.

If we project ahead into the future when we expect to have 16,000,000 million collectors, the above estimates would be doubled...or...60,000 dollar collectors, 120,000 half dollar collectors, 240,000 quarter collectors, 720,000 dime collectors, 3,000,000 nickel collectors and 12,000,000 cent collectors. These figures would give us a rough idea as to just what the demand may be years from now for each particular series. I would guess that a fair part of the nickel collectors would also collect cents and a fair part of the cent collectors would also collect nickels...so these two figures, particularly, should be upped in numerical size. Let's say then that

there are 15,000,000 collectors at that time who are interested in cents or nickels, or both.

Any cent or nickel that comes within that total range, should disappear into sets and collections in the years ahead!

In the meantime, your competition, other investors, will help to make such dates even more scarce...for awhile at least. For a sound investment, though, try to include coins that will always be backed up by the collector demand. Don't rely on the investor demand alone.

This would mean that all of the Buffalo nickels and all of the Indianhead cents would fall into this disappearing category. Jefferson nickels, such as the 1938-DS, 1939-DS, 1942-D, 1943-D, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S and 1955-P, would be gobbled up by these 15,000,000 collectors. Remember, too, that the total mint run is never completely available in circulated and uncirculated. A sizeable amount of the circulated is lost, damaged, holed, bent and plain worn out.

The early Lincoln cents would be candidate for this category. Particularly the 1909-S VDB, 1909-S, 1910-S, 1911-DS, 1909S VDB, 1909S, 1910S, 1911DS, 1912DS, 1913DS, 1914DS, 1915S, 1921S, 1922 Plain, 1922D, 1923S, 1942DS, 1926S, 1927S, 1931DS, 1932PD, 1933PD, 1938S, 1939D.

All of the dates I have mentioned so far would appreciate because of the collector demand alone. Investor demand would not be needed in order for such dates to appreciate greatly. Of course other low mintages, but over 15,000,000, would need help from the investors and speculators.

Most investors would do well to look over their portfolios and size up the mintages of their investments. Allow for a 5% (or more) loss per year (due to being lost, misplaced, damaged, bent, holed and worn out). As a coin gets older this can amount to a sizeable deduction from the mint total. Estimate when we will have 16,000,000 or 20,000,000 collectors...it won't be too many years from now. Take an educated guess. You will then come up with some facts and figures that should tell you what rolls will not be able to fill the collector demand (and when) or what rolls will just be barely able to do so. These are the rolls to include in your portfolio. Many of the dates I have mentioned, of course, cannot be procured in roll form. These will be the older single coins. Remember, too, that these older coins were not put away in sizeable quantities, particularly the uncirculated grade. The later coins, since 1955, have been set aside in larger amounts because of increased investor interest, starting in 1955.

HAYLINGS AVERAGES	Dec. 18	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$199.67	\$199.79	\$.12-	\$144.03	\$55.64+
118 BU SINGLE COINS	112.66	112.34	.32+	85.78	26.88+
10 PROOF SETS	175.03	175.03	.00	97.24	77.79+

Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 39%, Singles 31% and Proof Sets 80%.

Investment Review

UNITED STATES BARBER DIMES, QUARTERS AND HALF DOLLARS

Reprint from the Empire Investors Report

The scarce branch mint issues of this series, after experiencing a spectacular rise in the 1955-1960 years, really have done very little in the way of price movement since. If you will check auction and fixed price offerings of five years ago you will note that important dates, particularly those selling for more than \$200.00 per coin, have scarcely moved since then. We do not look for any sharp price advance in these rare dates during the next year or so. This advance will await the development of a number of collectors simultaneously seeking complete collections of Barber dimes, quarters and half dollars in mint condition. When this happens the small floating supply will quickly dry up and prices will once again advance. In the meantime anyone seeking to assemble a date and mint series will probably never find prices cheaper than they are now.

In recent months there has been a great awakening of interest in the common date Barber type coins. There is now an active demand for all Barber proof coins as well as mint condition Philadelphia coins of commoner dates. Specimens of Philadelphia Mint Barber dimes in mint condition sell very well at full Guide Book prices on a dealer-to-dealer basis. Many are traded even above

this figure...offerings at 10% to 20% above Guide Book are usually quickly snapped up.

Any mint condition Barber quarter is now worth a solid \$20.00.

Among Barber type coins common date half dollars seem to be especially scarce. Common date Barber half dollars seem to be
(Continued on page 6)

Investment Analysis

Continued from Page 1

note the increase in spread between the 55P curve and the 53P curve. As predicted two months ago, the increase in spread had to occur. Before the market decline bottoms, the 55P will end up at the \$130 level it should happen before the year ends.

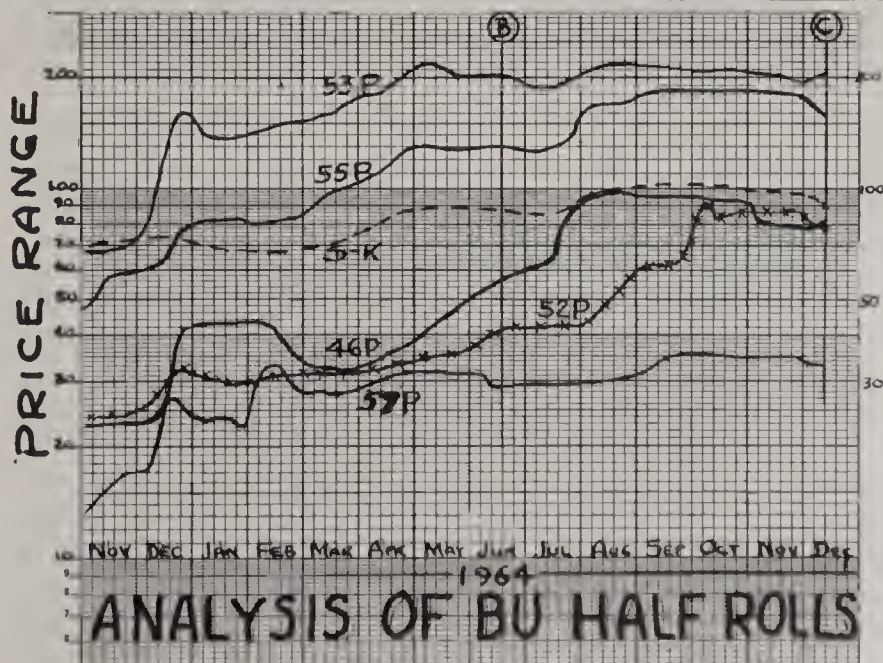
The remaining performance columns reveal an interesting fact. The 1948 through 1951 issues are not doing to well. It could be that the prices are too high and the later, less expensive material is more appealing. The 64P Kennedy half is added for interest. It was bid at \$12 1/2 in June and has declined to the present \$10 1/2 BID. If the price of silver moves up to \$1.65 per oz., the intrinsic value of the silver in the roll will be worth \$12 1/2.

B-C MARKET COMPARISONS

Plus 50% to 67%	Plus 30% to 45%	Plus 15% to 30%	Plus 5% to 15%	Plus 5% to -5%	-5% or worse
41S	43D	41P	42S	44S	48D
42D	44D	41D	43P	46S	49P
43S	*46P	45S	44P	48P	49D
47P	47D	46D	45D	*53P	49S
*52P	54P	53D	54S	53S	50P
	58P	*55P	*57P		51S
		56P	61P		64P
		59P			
		60P			

S-K Average = 88

* on Graph



BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services, and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications. (Listed in alphabetical order)

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	40.00	43.00	58.3	110.00	115.00	58.8	75.00	92.50	32.5	225.00	250.00	9.2	100.00	125.00
1935-D	47.0	110.00	115.00	12.1	220.00	275.00	10.5	1000.00	-----	5.8	1400.00	1550.00	3.0	-----	225.00
1935-S	38.7	170.00	175.00	10.3	215.00	230.00	15.8	300.00	400.00	5.7	1400.00	-----	3.9	700.00	720.00
1936-P	309.6	27.00	28.00	119.0	110.00	125.00	87.5	-----	77.50	41.3	250.00	260.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	525.00	-----	5.4	9500.00	-----	4.3	-----	-----
1936-S	29.1	95.00	98.50	14.9	115.00	125.00	9.2	-----	-----	3.8	-----	1100.00	3.9	360.00	380.00
1937-P	309.2	25.00	26.00	79.5	145.00	150.00	56.9	85.00	90.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	41.00	42.50	17.8	120.00	130.00	14.1	-----	195.00	7.2	335.00	350.00	1.8	600.00	-----
1937-S	34.5	66.00	68.00	5.6	140.00	145.00	9.7	-----	200.00	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	47.00	47.50	19.5	110.00	115.00	22.2	75.00	-----	9.5	1520.00	1600.00	4.1	-----	330.00
1938-D	20.0	110.00	120.00	5.4	280.00	290.00	5.5	300.00	312.50	NM	-----	-----	.5	-----	-----
1938-Dbuff	NM	-----	-----	7.0	100.00	110.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	150.00	155.00	4.1	330.00	340.00	8.1	170.00	225.00	2.8	840.00	900.00	NM	-----	-----
1939-P	316.5	24.00	25.00	120.6	45.00	47.50	67.7	80.00	85.00	33.5	180.00	210.00	6.8	150.00	160.00
1939-D	15.2	205.00	210.00	3.5	2000.00	2050.00	24.4	73.00	75.00	7.1	275.00	295.00	4.3	135.00	175.00
1939-S	52.1	58.00	59.00	6.6	500.00	510.00	10.5	-----	325.00	2.6	800.00	-----	2.6	240.00	275.00
1940-P	586.8	19.50	20.00	176.5	27.50	29.50	65.4	80.00	85.00	35.7	250.00	255.00	9.2	78.00	80.00
1940-D	81.4	42.00	43.00	43.5	45.00	50.00	21.2	70.00	75.00	2.8	1400.00	1475.00	NM	-----	-----
1940-S	112.9	29.00	30.00	39.7	75.00	80.00	21.6	70.00	75.00	8.2	180.00	190.00	4.6	155.00	160.00
1941-P	887.0	27.00	28.00	203.3	25.00	27.50	175.1	50.00	55.00	79.0	68.00	70.00	24.2	75.00	80.00
1941-D	128.7	47.00	48.50	53.4	45.00	46.50	45.6	100.00	115.00	16.7	150.00	162.50	11.2	185.00	192.50
1941-S	92.4	48.00	49.50	43.4	55.00	57.50	43.1	85.00	91.00	16.1	200.00	215.00	8.1	425.00	450.00
1942-P	657.8	15.00	15.50	49.8	60.00	65.00	205.4	47.00	48.00	102.1	75.00	78.00	47.8	57.50	59.75
1942-Pt2	NM	-----	-----	-----	260.00	280.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	15.00	15.50	13.9	450.00	465.00	60.7	58.00	60.00	17.5	80.00	85.00	11.0	175.00	182.00
1942-S	85.6	170.00	175.00	32.9	155.00	158.50	49.3	110.00	120.00	19.4	600.00	635.00	12.7	185.00	190.00
1943-P	684.6	10.00	11.00	271.2	60.00	62.50	191.7	45.00	50.00	99.7	39.00	41.00	53.2	63.00	65.00
1943-D	217.7	23.00	24.00	15.3	140.00	145.00	71.9	48.00	50.00	16.1	110.00	115.00	11.3	137.50	-----
1943-S	191.6	45.00	49.50	104.1	45.00	47.50	60.4	55.00	65.00	21.7	190.00	210.00	13.5	175.00	180.00
1944-P	1435.4	6.90	7.00	119.2	95.00	95.00	231.4	40.00	43.00	105.0	35.00	40.00	28.2	63.00	65.00
1944-D	430.6	11.50	12.00	32.3	70.00	75.00	62.2	43.00	45.00	14.6	128.00	130.00	9.8	80.00	81.00
1944-S	282.8	15.50	16.50	21.6	110.00	115.00	49.5	45.00	47.50	12.6	75.00	90.00	8.9	95.00	100.00
1945-P	1040.5	11.00	11.25	119.4	90.00	100.00	159.1	50.00	52.50	74.4	28.00	29.00	31.5	64.00	65.00
1945-D	226.3	15.50	16.50	37.2	58.00	60.00	40.2	40.00	42.00	12.3	64.00	65.00	10.0	68.00	70.00
1945-S	181.8	17.50	18.00	58.9	38.00	39.50	41.9	45.00	47.00	17.0	48.00	49.00	10.2	85.00	95.00
1946-P	901.7	7.50	7.90	101.1	15.25	15.50	155.8	16.50	17.00	53.4	36.00	37.00	12.1	80.00	85.00
1946-D	315.7	16.00	16.00	45.3	30.00	32.00	61.0	40.00	42.00	9.1	100.00	110.00	2.2	155.00	160.00
1946-S	198.1	17.00	17.50	13.6	65.00	66.00	27.9	78.00	80.00	4.2	152.50	155.00	3.7	95.00	101.00
1947-P	190.6	25.00	27.00	95.0	17.75	18.00	121.5	54.00	55.00	22.6	62.50	62.50	4.1	105.00	110.00
1947-D	194.8	12.00	12.50	37.8	33.00	35.00	46.8	51.00	53.50	15.3	65.00	68.50	3.9	95.00	101.00
1947-S	99.0	37.00	37.50	24.7	73.00	75.00	34.8	78.00	79.00	5.5	145.00	149.00	NM	-----	-----
1948-P	317.6	14.25	14.50	89.3	16.00	16.50	75.0	115.00	120.00	35.2	31.00	32.00	3.0	170.00	175.00
1948-D	172.6	13.25	13.50	44.7	52.00	55.00	52.8	65.00	67.00	16.8	52.00	55.00	4.0	78.00	80.00
1948-S	81.7	65.00	68.00	11.3	80.00	85.00	35.5	85.00	87.50	16.0	50.00	52.00	NM	-----	-----
1949-P	217.5	25.00	25.50	60.7	46.00	47.00	30.9	400.00	425.00	9.3	450.00	500.00	5.7	565.00	595.00
1949-D	154.4	20.00	22.50	35.2	47.00	50.00	26.0	120.00	130.00	10.1	95.00	125.00	4.1	175.00	180.00
1949-S	64.3	78.00	80.00	9.7	140.00	145.00	13.5	530.00	540.00	NM	-----	-----	3.7	350.00	360.00
1950-P	272.7	13.00	13.50	9.8	152.00	160.00	50.2	66.00	67.50	25.0	42.00	43.00	7.8	280.00	285.00
1950-D	335.0	9.25	9.75	2.6	800.00	815.00	46.8	85.00	87.50	21.1	42.00	45.00	8.0	170.00	175.00
1950-S	118.5	27.50	31.50	NM	-----	-----	20.4	440.00	490.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	26.00	27.00	28.7	39.00	40.00	103.9	60.00	65.00	43.5	33.00	35.00	16.9	60.00	65.00
1951-D	625.4	6.00	6.25	20.5	65.00	69.00	52.2	43.00	45.00	35.4	28.00	30.00	9.5	155.00	160.00
1951-S	100.9	50.00	52.00	7.8	285.00	290.00	31.6	425.00	450.00	8.9	215.00	222.00	13.7	145.00	150.00
1952-P	166.9	26.00	27.00	64.1	17.00	18.00	99.1	24.00	25.00	38.9	25.00	27.00	21.3	70.00	74.50
1952-D	746.1	5.00	5.50	30.6	170.00	175.00	122.1	18.50	19.50	49.8	18.00	20.00	25.4	27.00	28.00
1952-S	137.8	32.50	33.50	20.6	41.00	42.00	44.4	100.00	110.00	13.7	120.00	125.00	5.5	127.50	130.00
1953-P	256.9	9.25	9.50	46.8	12.50	12.75	53.6	41.00	42.00	18.7	66.00	69.00	2.8	195.00	210.00
1953-D	700.5														

BU SILVER DOLLARS MARKET CLOSING PRICES

SINGLES					ROLLS					SINGLES					ROLLS				
Mint.	BID	ASK			BID	ASK				Mint.	BID	ASK			BID	ASK			
MORGAN DOLLARS										MORGAN DOLLARS Continued									
1878 8tf	0.416	13.00	15.00		-----	265.00				1893-CC	0.677	145.00	155.00		2600.00	-----			
1878 7tf	10.094	-----	-----		-----	62.50				1893-O	0.300	100.00	110.00		1800.00	2100.00			
1878 7/8tf		-----	22.50		-----	295.00				1893-S	0.100	-----	5000.00		-----	-----			
1878-CC	2.212	-----	9.50		-----	160.00				1894-P	0.111	-----	185.00		-----	-----			
1878-S	9.774	-----	-----		-----	31.00				1894-O	1.723	17.50	20.00		450.00	-----			
1879-P	14.807	-----	-----		34.00	38.00				1894-S	1.260	45.00	47.00		900.00	925.00			
1879-CC	0.756	-----	170.00		-----	-----				1895-P	0.013	-----	-----		-----	-----			
1879-O	2.887	-----	7.00		-----	80.00				1895-O	0.450	130.00	140.00		-----	-----			
1879-S	9.110	-----	-----		-----	28.00				1895-S	0.400	375.00	400.00		-----	-----			
1880-P	12.601	-----	-----		-----	35.00				1896-P	9.977	-----	-----		-----	44.50			
1880-CC	0.591	-----	43.00		-----	875.00				1896-O	4.900	-----	-----		240.00	-----			
1880-O	5.305	-----	-----		-----	32.00				1896-S	5.000	120.00	140.00		-----	-----			
1880-S	8.900	-----	-----		-----	26.00				1897-P	2.823	-----	-----		-----	85.00			
1881-P	9.164	-----	-----		-----	60.00				1897-O	4.004	10.00	-----		210.00	250.00			
1881-CC	0.296	47.00	49.50		-----	900.00				1897-S	5.825	-----	15.00		-----	275.00			
1881-O	5.708	-----	-----		-----	33.00				1898-P	5.885	-----	-----		70.00	80.00			
1881-S	12.760	-----	-----		-----	25.00				1898-O	4.440	-----	-----		-----	43.50			
1882-P	11.101	-----	-----		-----	32.00				1898-S	4.102	30.00	32.50		-----	610.00			
1882-CC	1.133	16.50	19.00		360.00	395.00				1899-P	0.331	-----	27.00		475.00	495.00			
1882-O	6.090	-----	-----		-----	32.00				1899-O	12.290	-----	-----		25.00	26.00			
1882-S	9.250	-----	-----		-----	28.00				1899-S	2.562	-----	55.00		925.00	-----			
1883-P	12.291	-----	-----		-----	32.00				1900-P	8.831	-----	-----		30.00	36.00			
1883-CC	1.204	16.50	18.50		360.00	375.00				1900-O	12.590	-----	-----		25.00	30.00			
1883-O	8.725	-----	-----		-----	23.50				1900-S	3.540	-----	20.00		360.00	370.00			
1883-S	6.250	-----	20.00		300.00	400.00				1901-P	6.963	21.00	-----		-----	-----			
1884-P	14.071	-----	-----		-----	31.00				1901-O	13.320	-----	-----		30.00	32.00			
1884-CC	1.136	-----	-----		-----	575.00				1901-S	2.284	30.00	34.50		-----	520.00			
1884-O	9.730	-----	-----		24.00	25.00				1902-P	7.995	5.00	7.00		90.00	110.00			
1884-S	3.200	-----	27.50		-----	-----				1902-O	8.636	-----	-----		-----	27.50			
1885-P	17.788	-----	-----		-----	25.00	26.00			1902-S	1.530	45.00	48.00		-----	-----			
1885-CC	0.288	-----	45.00		800.00	900.00				1903-P	4.653	-----	8.00		-----	140.00			
1885-O	9.185	-----	-----		25.00	26.00				1903-O	4.450	35.00	32.00		525.00	575.00			
1885-S	1.497	11.50	12.50		-----	200.00				1903-S	1.241	170.00	175.00		-----	-----			
1886-P	19.964	-----	-----		-----	24.00				1904-P	2.789	12.50	13.50		300.00	425.00			
1886-O	10.710	-----	-----		-----	375.00				1904-O	3.720	-----	-----		35.00	40.00			
1886-S	0.750	-----	-----		-----	650.00				1904-S	2.304	145.00	155.00		-----	-----			
1887-P	20.291	-----	-----		24.00	25.00				1921-P	44.690	-----	-----		25.00	30.00			
1887-O	11.550	-----	-----		-----	59.00				1921-D	20.345	-----	-----		100.00	142.00			
1887-S	1.771	14.00	19.00		-----	290.00				1921-S	21.695	-----	-----		115.00	120.00			
1888-P	19.184	-----	-----		-----	28.00				PEACE DOLLARS									
1888-O	12.150	-----	-----		-----	34.00				1921-P	1.006	30.00	32.00		630.00	650.00			
1888-S	0.657	35.00	37.50		375.00	-----				1923-D	30.800	12.50	15.00		325.00	350.00			
1889-P	21.727	-----	-----		-----	36.50				1924-S	1.728	45.00	45.00		1040.00	-----			
1889-CC	0.350	-----	550.00		-----	-----				1925-S	1.610	-----	24.00		450.00	525.00			
1889-O	11.875	-----	-----		80.00	-----				1926-P	1.939	11.00	13.00		-----	260.00			
1889-S	0.700	45.00	46.00		-----	900.00				1926-D	2.349	-----	15.00		-----	-----			
1890-P	16.803	-----	5.00		60.00	64.50				1926-S	6.980	-----	16.00		-----	200.00			
1890-CC	2.309	18.00	19.50		400.00	450.00				1927-P	0.848	-----	27.50		-----	550.00			
1890-O	10.701	-----	-----		60.00	65.00				1927-D	1.269	32.50	35.00		625.00	700.00			
1890-S	8.230	-----	9.00		-----	210.00				1927-S	0.866	50.00	58.00		900.00	1050.00			
1891-P	8.694	-----	16.50		-----	255.00				1928-P	0.361	95.00	100.00		1875.00	1950.00			
1891-CC	1.618	15.00	19.00		375.00	380.00				1928-S	1.632	31.00	33.00		575.00	600.00			
1891-O	7.955	6.00	-----		80.00	-----				1934-P	0.954	31.00	35.00		575.00	610.00			
1891-S	5.296	15.00	15.00		210.00	225.00				1934-D	1.570	30.00	33.00		-----	625.00			
1892-P	1.037	-----	19.00		-----	340.00				1934-S	1.011	-----	280.00		-----	-----			
1892-CC	1.352	-----	40.00		950.00	975.00				1935-P	1.576	26.00	-----		-----	390.00			
1892-O	2.744	12.00	-----		-----	210.00				1935-S	1.964	32.00	35.00		725.00	760.00			
1892-S	1.200	425.00	-----		-----	-----													
1893-P	0.379	-----	56.00		1100.00	1195.00													

PROOF SETS

BID				ASK				BID				ASK			
1936	(3,837)	1075.00	1125.00	1950	(51,386)	175.00	180.00	1958	(875,652)	19.50	19.70	1960sm{		41.50	43.00
1937	(5,542)	430.00	440.00	1951	(57,500)	90.00	94.00	1959	(1,149,291)	11.00	11.25	1961	(3,028,244)	6.00	6.10
1938	(8,045)	220.00	230.00	1952	(81,980)	60.00	63.00	1960	()	7.75	7.75	1962	(3,218,019)	6.00	6.10
1939	(8,795)	205.00	210.00	1953	(128,800)	38.00	40.00		(1,691,602)			1963		7.25	7.50
1940	(11,246)	130.00	135.00	1954	(233,300)	26.00	28.50					1964		11.25	11.50
1941	(15,287)	115.00	120.00	1955	(378,200)	36.00	38.00								
1942	(21,120)	95.00	105.00	1956	(669,384)	15.25	15.75								
1942 t2		120.00	125.00	1957	(1,247,952)	8.25	8.60								

CIRCULATED ROLLS

MARKET CLOSING PRICES

CENTS			DIMS			HALVES		
BID	ASK		BID	ASK		BID	ASK	
1938-D	11.50	12.50	1946-S	4.00	4.25	1934D	17.00	18.00
1938-S	15.50	17.00	1947-S	2.35	2.50	1935D	14.00	15.00
1939-D	23.00	25.00	1948-S	6.00	6.50	1936S	14.00	15.00
1942-S	1.90	2.00	1949-S	10.50	10.75	1936D	15.00	17.00
1943-P	.75	1.00	1950-P	13.40	13.60	1936S	16.00	17.25
1943-D	1.85	2.75	1950-D	635.00	645.00	1937S	130.00	145.00
1943-S	3.25	3.75	1951-S	18.00	20.00	1938S	38.00	39.50
1947-S	1.00	1.35	1952-S	2.50	2.65	1939S	38.00	40.00
1949-S	3.00	3.25	1953-S	2.50	2.65	1940D	38.00	39.50
1954-P	3.25	3.50	1954-S	2.40	2.60	1946S	17.00	18.00
1954-S	1.40	1.45	1955-P	18.50	18.50	1955D	64.00	67.00
1955-S	12.00	12.50	1958-P	3.75	3.75	1958P	18.75	19.00
1960-Dsm	2.20	2.30	1959-P	2.50	2.65			
NICKELS			QUARTERS					
1938-P	3.80	4.00	1949-S	20.00	22.00	1948-P	32.00	34.00
D	45.00	47.50	1950-S	8.00	8.50	1948-D	12.50	13.50
S	90.00	95.00	1951-S	5.75	5.95	1949-P	13.00	13.75
1939-P	2.50	3.00	1955-P	30.00	32.00	1949-S	17.00	18.00
D	210.00	220.00	D	14.50	15.50	1949-D	13.00	13.50
S	25.00	28.00	S	11.00	12.00	1953-P	50.00	51.00
1942-D	6.50	6.75				1955-P	125.00	135.00
1943-D	16.00	16.50	1932P	16.00	17.25	1956-P	15.50	16.00
1944-S	4.75	5.00	1932D	725.00	825.00	1958-P	14.00	14.75
			1932S	775.00	875.00			

SINGLE & ROLL SETS

	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	170.00	175.00	7450.00	7500.00	28.00	30.00	1120.00	1200.00
Roosevelt Dimes	63.00	65.00	3100.00	3150.00	6.50	7.50	300.00	345.00
Washington Quarters 1941-1964	110.00	115.00	4300.00	4400.00	48.00	58.00	-----	-----
Franklin Halves	150.00	160.00	3250.00	3300.00	27.00	32.00	540.00	620.00
Walking Liberty Halves 1941-1947	115.00	125.00	2750.00	2950.00				
War Nickel Sets (11) rolls	28.00	29.50	1050.00	1075.00				
1955-PDS Dime (3 rolls)	-----	-----	210.00	215.00				

THIS WEEK'S MARKET

Continued from Page 1

1943D - Up \$10; bid at \$137.50
 1955P - Down slightly--ask \$156

DOLLARS:

Prices mostly firm with bidding at established levels. Key peace dollars in demand.

PROOF SETS:

Mixed activity-- only slight changes recorded.

1956 - Down to \$15.75 ask
 1961 & 1962 - Off slightly; bid \$6 each
 1964 - In demand at \$11.50

CANADIAN:

1962 sets off; others unchanged in mildly active market.

PROOF LIKE SETS:

	BID	ASK
1962	\$13.50	\$14.00
1963	10.50	10.65
1964	7.25	7.35

PROOF LIKE DOLLARS:

1962	11.25	11.75
1963	8.00	8.25
1964	5.30	5.50

UNITED STATES BARBER DIMES, QUARTERS AND HALF DOLLARS

(Continued from page 3)

in a special demand. Dealers are now paying \$30.00 to \$35.00 for choice mint specimens of the commoner Philadelphia dates.

This interest in Philadelphia Mint Barber coins is part of a general spurt of interest all United States coins by types. Readers will recall that United States type coins were the most active series in the market circa 1961. The activity has really not diminished to any considerable extent since that time. Several years ago a number of the scarcer type coins such as the 1796-7 half dollars, the 1796 quarters and the 1873 and 1874 with arrows coins skyrocketed in price. This new round of activity seems to be concentrated on lower priced type coins... common dates of Liberty nickels, inexpensive uncirculated and proof Indian cents, Philadelphia Mint Barber coins and other series which did not participate as actively in the sharp 1961 price rise.

- DEALER MARKET PLACE -

The Dealer's Market Place provides a marketing media for BU rolls and other fast-moving items which cannot be equaled by any other media, except teletype. Your buy or sell order is in the hands of over 2,000 dealers and investors 4 business hours after our ad deadline. Our subscribers know coin prices and values, and they're ready to do business. If you're looking for action, the Dealer's Market Place is for you! NOTE: Approximately 30% of our subscribers have access to teletype services. If you really want action, key your ad to the bid and ask prices.

SCHEDULE OF RATES

up to 25 words-----	\$2.00
26 - 30 words-----	2.50
31 - 35 words-----	3.00
ea additional 5 words----	.50

TERMS: Cash with order.

BU Gem 1934-S Peace Dollars from an original roll. Choice coins at \$275.00 each. Little Mint of San Francisco, 62 Post Street, San Francisco, Calif.

Immediate delivery circ. rolls in quantity, Nickels 1939D \$210.00; 43D \$17.00; 49S \$11.50; 1950 \$14.25; Choice XF 1955 \$30.00. Quarters 1955D \$72.50, BU rolls 10 pcs. 38S nickels \$86.00, dimes 1955 \$105.00, S, \$45.00. halves 1952S \$130.00, 1953 \$210.00. Certified check for above. H. Rausch, 405 W. Wayne, South Bend, Indiana

Attention Dealers & Collectors my expertly repaired. 1801 VF half dollar to the highest bidder in this issue. 1936 & 1937 Gem Proof Set at ask price. Henry Rausch, 405 W. Wayne, South Bend, Indiana

WANTED ROLLS: Bid or lower advice quantity and price - 1960-Psd, 1960Dsd 1955S, Nickels - 1950D, 1956P, 1959P-1960P. Dimes - 1955D. Dollars 1878-S 1899P. Simon, 28 N. Derby Road, Springfield, New Jersey 07081

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1960 Small Date Proof Sets Mint Sealed \$42.00 each. John M. Holloway, A.N.A. 37727, P.O. Box 56, La Grange, Illinois 60126

Fast delivery! most any BU circ. roll, bag, proof set in quantity at "as" in this issue. 1877 VF cent \$235.00. Wanted at once! 6 Unc. rolls 1946-D, Nickels at "ask" 1 Unc. 1882CC. Dollar at Bid. Certified check or money order for immediate delivery. Henry Rausch, 405 W. Wayne, South Bend, Indiana

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FOR SALE: Circulated Jefferson bags at bid, Express Collect, rolls at ask. Circulated Franklin Halves at ask. Ad postage on rolls. Sam Sloat, 59 Highpoint Road, Westport, Conn.

WANTED--Strictly Brilliant Uncirculated Sets at near Bid prices. Liberty Halves-1941 - 1947, Franklin Halves, Roosevelt Dimes, Mercury Dimes 1941-1945, Jefferson Nickels. Write! Golden Eagle Coins, P.O. Box 516, Menomonee Falls, Wisconsin 53051

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THE COIN DEALER

newsletter

... a Monday morning report on the Coin Market

Vol. 2 No. 52

December 25, 1964

Single copy price: \$1.00

MARKET GENERALLY STEADY

THE MARKET IN DEPTH

ALLEN HARRIMAN

As expected, general market activity has been moderate this Christmas week---with prices remaining relatively firm. An exception to this is the 1960-P small date roll, which has now reached a bid of \$375---with no signs of a lessening demand. This roll seems to be very well dispersed and offers to sell are usually seen only in small quantities. The resurgence of this late date key roll has been received by most as a healthy sign---and could easily lead the entire market in a new upward swing after the first of the year.

Cents, other than the Philly small date, have remained steady; a definite halt in the downward trend. Some of the earlier rolls, 38-D for example, are in demand in choice condition---which seems to be a difficult order to fill.

Jeffersons (and to a lesser degree, Washington quarters) have shown just a little softness in the higher priced rolls---with several ask prices edging lower. Dimes, on the other hand, have shown no change in this short week. The 1955 PDS set is still offered at around \$200 and bidding is general sluggish on the entire Roosevelt series.

Halves are mostly steady with several small gains noted. The Walking Liberty series is firmly bid at established prices with an increase or two recorded each week. This

week's entry is the 42-P roll which moved up to \$61 bid. Most, is not all, of the 1941-1947 rolls are in short supply and many buy requests go by unanswered.

Early Franklins are also steady and the slight softness noted for a couple weeks seems to have disappeared already. Again there doesn't seem to be enough of these rolls to fill the steady demand caused by single retail sales. Late date rolls, both P & D, have resumed their upward trend with slight increases recorded for several rolls from 1959 on.

Dollars have shown few changes and little action except for occasional transactions involving key and semi-key singles. Most rolls seem to be bid at under the established prices; possibly the lack of definite information concerning the 1964 Peace issue can account for this lull in dollar activity.

Proof sets are mixed---the 1936-1942 group in demand as usual; the more scarce sets after 1950 showing gains in many cases; the later, more easily obtainable sets slightly lower. This all seems quite reasonable when you think about it.

I hope that everyone has had a very Merry Christmas and I wish to extend my best wishes for a happy and prosperous New Year.

NEW COIN SOURCES FOR COIN DEALERS

by Valmore Cote

The scramble for comparatively "virgin" coin sources includes all type of dealers from the small neighborhood operator to wholesale coin jobbers. The scarcity of premium goods in compounded by virtually every handler of bulk coin who is either an amateur collector or is aware that it pays to sift his stock for premium coin.

Uncovering new sources of coin stock is becoming more costly as scarcity forces up prices and higher advertising costs shorten profit margins. While this tightening situation poses a serious problem, it can be met through resourcefulness and the application of automation to buying methods.

One new method which appeals to bulk coin handlers is the use of exclusive contracts with concessionaires for the immediate totalizing and liquidation of their bulk coin. Theatre chains, amusement parks, vending route operators, and many others welcome this service. The inducement in this case being reduction of overhead in the sorting, bulking, packing, totalizing, and liquidation of their coin. To do this the coin dealer must install a compact, high capacity, fast coin counting machine to replace the usual scales, hand counting, and wrapping. On a year around buying basis however, this method of buying will prove less costly than the usual trade paper space costs.

One such coin counting and sorting machine, the Selesprint, is entirely electronic and fast. It sorts, counts, stacks, wraps, totals any type or combination of coins as fast as fed into its hopper, and it rejects counterfeits by means of an alloy resistance coil system. It is a solid state system made in Italy and locally distributed and serviced by Doric Importations, P.O. Box 90051, International Airport, Los Angeles 90009. It comes in three sizes and sells for \$390.00 for the small type to \$890.00 for what they call the total "Disneyland" high capacity machine. Particularly interesting to the coin dealer is that bulk coin bags are fed directly into the machine at checkout time, which reduces the incidence of "highgrading" by employees. Additionally, the units are completely enclosed, locked and tamper proof, so that each load remains intact until paid for and delivered to the dealer. This feature alone is a good inducement to allow coin dealers to spot these machines where large quantities of coin is handled. Machine reliability is so high that even bank messenger services and banks welcome them.

Vendor route jobbers, bakery, milk, dry cleaner, food route truck jobbers can be circularized for fast daily checkouts on a spot

Continued on Page 3

THIS WEEK'S MARKET

CENTS:

Small date Philly roll moves up; other dates firm.

1938D - Bid up to \$115
1960Psm - Sales at \$375

NICKELS:

Semi-key Jeffersons edge slightly lower; other dates mostly unchanged.

1938D (J) - Off \$30, bid \$250
1942S - Offered at \$120
1943S - Slightly lower, ask \$78
1952D - Edged lower to \$165 bid
1959P - In demand at \$10

DIMES:

Both Mercury and Roosevelt series virtually unchanged with limited activity.

QUARTERS:

Moderate amount of action; few changes recorded.

1950P - Off \$2, bid \$40
1955D - Lower, ask \$137.50
1959P - Slightly lower, bid \$13

HA' VES:

Walking Liberties firm; late date Franklin demand increases.

1942P - Up to \$61 bid, \$65 ask
1960P - Up Slightly, bid \$27
1960D - Sales at \$15.50
1961D - Sales at \$16

DOLLARS:

Little activity with most buy offers recorded at slightly lower than established bid prices as dealers attempt to pick up a few bargains.

Continued on Page 2

THE COIN DEALER teletape newsletter

Vol 2 No 52 December 23, 1964

PUBLISHED WEEKLY by Payne Publishing Co., Inc., 13725 South Normandie Avenue, Gardena, California, O. L. Payne, president

EDITOR Orvil L. Payne
ASSOCIATE EDITOR Allen Harriman

THE COIN DEALER TELETAPE NEWSLETTER reports the national coin market as it closed Friday afternoon. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

HOW TO USE THE COIN DEALER TELETAPE NEWSLETTER

BID columns show the highest price at which dealers are offering to buy.

ASK columns show the lowest price at which dealers are offering to sell.

Where an item has no price entered, there was no offer to buy or sell outstanding as of the close of business, even though transactions may have occurred earlier in the week. This leaves you with a picture of the market as it actually stood at the close of business on Friday afternoon.

Most prices on lower priced rolls are in bag lots.

Mintages are shown in millions.

SUBSCRIPTION RATES:

ONE YEAR: \$25.00
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MANUSCRIPTS:

The Coin Dealer Teletape Newsletter welcomes all manuscripts relating to coins and coin investments. Payment on publication. Timeliness is a prime determining factor for acceptance.

GEORGE W. HAYLINGS

Pace shows gains for the Mercury dimes as follows: 1916-S up \$1.00, 1921-P up \$20, 1921-D up \$20, 1923-P up \$4, 1925-P up \$1.50, 1925-D up \$100, 1926-S up \$250, 1928-D up \$10, 1929-D up \$3.00, 1931-D up \$10, 1934-D up \$1.00, 1935-D up \$2.00, 1936-D up \$6.00 and 1942/1 up \$25.00. Indicating that the older, rarer coins are holding their own very nicely indeed.

Pace also shows gains in this same issue for the following Liberty Standing quarters: 1918-S/17 up \$400.00, 1919-D up \$50.00, 1919-S up \$25.00, 1923-S up \$50.00, 1924-D up \$5.00 and 1924-S up \$5.00.

As a whole the single, rarer coins are performing well, the way conservative investments usually perform. At this time the more speculative rolls are having their adjustments and corrections in price after some upswings...but not the single key coins. There is nothing to adjust here because such coins are past their days of the wild fling. They have now settled into a steady yearly performance. Those with a diversified portfolio, which I have always advocated, will realize the importance of diversification more than ever. There is always something "going" for you; so to speak. For instance Pace shows the key 1911-S cent rising \$5.00 and the 1912-D also showing a gain of \$5.00. The 1914-S in this same issue goes up \$10.00.

If one wants to know how the market is and how it will be and what is behind any changes, I can recommend highly anything Bill Willoughby says. Here is a man that knows the market and what makes the collector and investor react in the way they do. He's pretty good at doping out politics and how such political policies will effect business. His article of two weeks back concerning President Johnson is priceless. Never have I read a better analysis of a President and his possible intentions. Here is a beautiful description of the President's emotions, concerns, reactions, temperament and the way he handles different problems.

Bill Willoughby has been quite concerned for some time about the gold and silver shortages in the United States. I used to write about gold as an investment...many years ago. At that time it was quite proper to own gold in Canada, storing it in a Canadian Bank, and accepting a certificate of ownership in-

stead of actual possession of the gold itself. Later the government would not even allow this although I strongly suspect that many United States investors are still doing this regardless. Over the long pull it is possible that gold will be a good investment. I thought so many years ago and it has been a rather long wait...but if and when it does go up...the jump may average out to a nice yearly gain...over the years. For the past three weeks the Treasury Gold Stock total has once again been going down. This week I note that it went down from the previous week's total of \$15,430,000. It is now down to \$15,387,000.

In the years ahead we may have some mighty interesting gains in gold & silver numismatic pieces...and the gains will be triggered off by non-numismatic factors. Trouble with our gold supply can increase the basic and numismatic price of all gold pieces. Silver problems go hand in hand with gold problems. New non-silver coins will probably be of great value to numismatists because of their newness...and the old silver coins will become more priceless. Interesting times ahead.

Miss Adams, the Director of the mint now tells us that she feels fairly certain that there can be 1965 dated coins at the mid-year...or July 1st. These will be half year runs and could produce some interesting low mintages. That could cause a run on the 1965 coinage and maybe they'll have to freeze the 1965 date. Lots of fun, eh what?

Seasons Greetings to everyone! Happy holiday!

NEW COIN SOURCES FOR COIN DEALERS

Continued from Page 1

cash basis. After machine totalizing they are paid in cash, and their next day requirements can be paid out of previously sorted coin. Route men welcome this free service which relieves them of the time-consuming hand sorting and counting. Industrial plant vendor route men who are checked out daily particularly like the idea of this type of checkout.

In the New York area, some wholesalers include small profit sharing clauses in their contracts with bulk coin handlers and make these payable on an annual or semi-annual basis in order to keep out competitors using convenience-only inducements.

HAYLINGS AVERAGES	Dec. 18	2 WEEKS AGO	NET CHANGE	YEAR AGO	NET CHANGE
79 BU ROLLS	\$199.67	\$199.79	\$.12	\$144.03	\$55.64+
118 BU SINGLE COINS	112.66	112.34	.32+	85.78	26.88+
10 PROOF SETS	175.03	175.03	.00	97.24	77.79+
Figuring approximately...the above retail averages figure out to the following increases for the past year: Rolls 39%, Singles 31% and Proof Sets 80%.					

Investment Review

Coin Market Summary

Reprint from New Horizons for Investors

SCARCE SINGLES - Market steady with type coins in good demand.

BU CENT ROLLS - May be bottoming out after an average decline of 16% since last October. Despite the group decline, the 1943D steel cent roll has remained firm and its slow, steady uptrend stays intact. We recommend purchase at current levels (\$24 wholesale) but be cautious as many rolls being offered are of very poor quality.

BUNICKEL ROLLS - Also showing some tendency to hold after an average 20% decline.

BU DIME ROLLS - About the same as cent rolls.

BU QUARTER ROLLS - These rolls have held their gains about the best of any major group with an average decline of 90%. They are the most logical leaders in any roll market rally. Nearly all quarter rolls older than 1952 are moderately scarce and some are extremely so. The 1946S, 1950S and 1952S issues which many of our readers hold have experienced little or no sell-off recently and are rated as buys even at current levels. The

same may be said of 1949P and 1951S though they are higher priced issues. We believe that the most attractive buy in quarter rolls at current levels is 1949D. Though not a low mintage issue (10.1 million) it is difficult to find in any quantity and has performed well recently. It is currently quoted at \$100 bid and \$120 ask.

BU HALF DOLLAR ROLLS - The average decline in this group has been 12% despite fairly active trading. An exception has been the 1946D roll which has a mintage of only 2.2 million. However, this roll has risen from \$30 to \$155 during the past 18 months and this is about all that can be expected in one move.

BU DOLLAR ROLLS - Morgan dollars have experienced an average decline of 17% but give the impression of having bottomed out a month or so ago, though activity remains quiet. Peace dollar rolls have held to an average decline of 8.5% since their September highs, but the postponement of the new 1964 dollar may have adverse effects on this group over the near term.

PROOF SETS - These coins are off some 20% from their summer highs though there has been a recent rally led by the 1964 set.

CANADIAN - By and large, Canadian BU rolls and proof-like sets have not suffered much during our market decline. Trading has quieted and there have been a few soft spots, but these have been offset by gainers. This would indicate that this market will rally more strongly than ours once the tide turns. Great interest is being shown in the 1965 Canadian proof-like sets and this should be reflected in price advances for all these sets. Unfortunately, the quality of many of these sets is poor, particularly prior to 1962. We also anticipate keen interest in all 1965 coinage because of the excellent performance of the 1964 material.

FOREIGN - Good demand for scarcer material and lower priced proof sets.

LETTER TO THE EDITOR

Dear Sir:

We wish to direct your attention to an incorrect statement made by Mr. George Haylings in the January 1st issue of The Coin Dealer Newsletter.

Mr. Haylings stated that "Even though tape prices have been downward, such big advertisers as Haas Coin, London's Journal Square Coins, etc. have no knowledge, evidently, of such drops." Then, without citing their source as to advertiser, publication or date, Mr. Haylings lists a number of prices that do not reflect teletype activity.

The reader is thus left with the impression that big advertisers in general, and Haas Coin Company in particular, are not cognizant of teletype prices, or if they are, do not reflect such prices in their ads.

Firstly, let me point out that our last offering of rolls appeared in the December 16th edition of Coin World. We have not advertised any rolls since that date. Thus, even if Mr. Hayling's observations were true, they would certainly be out of date. Secondly, and most important, prices in all of our ads prior to December 16th were adjusted downward to reflect teletype activity.

Fair business practices and investor confidence have always been of primary importance to us, and we protest any inaccurate characterization of the numismatic investment field, especially those that mention Haas Coin Company by name.

We trust that you will make these facts know, both to Mr. Haylings and to our entire readership.

Very truly,

Stephen Bogoff
HAAS COIN COMPANY

BIBLIOGRAPHY

The following investment services are recommended by the Coin Dealer Newsletter. (These are not paid advertisements.) The editors of CDN have carefully evaluated these services and find them to be of value to both the individual investor and the coin investment business as a whole. As space permits, we will bring you reviews, excerpts, reprints and criticisms of investment articles from these publications (listed in alphabetical order).

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MARKET CLOSING PRICES

BU ROLLS

	CENTS			NICKELS			DIMES			QUARTERS			HALVES		
	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK	Mint.	BID	ASK
1935-P	245.4	40.00	43.00	58.3	110.00	115.00	58.8	75.00	92.00	32.5	225.00	250.00	9.2	100.00	125.00
1935-D	47.0	95.00	100.00	12.1	230.00	275.00	10.5	1000.00	-----	5.8	1600.00	-----	3.0	200.00	225.00
1935-S	38.7	170.00	175.00	10.3	215.00	230.00	15.8	300.00	400.00	5.7	1400.00	-----	3.9	700.00	720.00
1936-P	309.6	27.00	28.00	119.0	110.00	125.00	87.5	70.00	77.50	41.3	250.00	260.00	12.6	85.00	90.00
1936-D	40.6	70.00	80.00	24.4	115.00	125.00	16.1	525.00	600.00	5.4	-----	-----	4.3	-----	-----
1936-S	29.1	95.00	99.00	14.9	115.00	125.00	9.2 ^a	-----	-----	3.8	1000.00	1100.00	3.9	360.00	380.00
1937-P	309.2	22.00	23.50	79.5	145.00	155.00	56.9	85.00	90.00	19.7	-----	215.00	9.5	-----	-----
1937-D	50.4	41.00	43.00	17.8	110.00	115.00	14.1	175.00	195.00	7.2	335.00	350.00	1.8	600.00	-----
1937-S	34.5	66.00	68.00	5.6	140.00	145.00	9.7	150.00	200.00	1.7	1800.00	-----	2.1	400.00	-----
1938-P	156.7	43.00	45.00	19.5	110.00	115.00	22.2	75.00	95.00	9.5	1520.00	1600.00	4.1	300.00	330.00
1938-D	20.0	115.00	125.00	5.4	270.00	280.00	5.5	300.00	315.00	NM	-----	-----	.5	-----	-----
1938-D buff	NM	-----	-----	7.0	110.00	115.00	NM	-----	-----	NM	-----	-----	NM	-----	-----
1938-S	15.2	150.00	155.00	4.1	330.00	340.00	8.1	170.00	225.00	2.8	840.00	900.00	NM	-----	-----
1939-P	316.5	24.00	25.00	120.6	43.00	44.00	67.7	80.00	85.00	33.5	180.00	210.00	6.8	150.00	160.00
1939-D	15.2	205.00	210.00	3.5	2000.00	2050.00	24.4	73.00	75.00	7.1	275.00	300.00	4.3	145.00	165.00
1939-S	52.1	58.00	60.00	6.6	530.00	540.00	10.5	290.00	325.00	2.6	800.00	-----	2.6	240.00	275.00
1940-P	586.8	19.00	20.00	176.5	27.50	29.50	65.4	80.00	85.00	35.7	250.00	260.00	9.2	78.00	80.00
1940-D	81.4	42.00	43.00	43.5	45.00	50.00	21.2	70.00	75.00	2.8	1425.00	1475.00	NM	-----	-----
1940-S	112.9	29.00	30.00	39.7	75.00	80.00	21.6	70.00	75.00	8.2	190.00	205.00	4.6	155.00	165.00
1941-P	887.0	27.00	28.00	203.3	25.00	27.00	175.1	50.00	55.00	79.0	70.00	73.00	24.2	75.00	80.00
1941-D	128.7	47.00	48.50	53.4	45.00	47.00	45.6	100.00	115.00	16.7	150.00	163.00	11.2	185.00	193.00
1941-S	92.4	48.00	50.00	43.4	55.00	56.00	43.1	85.00	91.00	16.1	200.00	215.00	8.1	425.00	450.00
1942-P	657.8	15.00	15.50	49.8	60.00	65.00	205.4	47.00	49.00	102.1	75.00	78.00	47.8	60.00	62.00
1942-P t2	NM	-----	-----	275.00	285.00	-----	NM	-----	-----	NM	-----	-----	NM	-----	-----
1942-D	206.7	15.00	15.50	13.9	450.00	475.00	60.7	58.00	60.00	17.5	80.00	85.00	11.0	175.00	182.00
1942-S	85.6	170.00	175.00	32.9	122.50	130.00	49.3	110.00	115.00	19.4	600.00	650.00	12.7	185.00	190.00
1943-P	684.6	10.25	10.75	271.2	60.00	62.50	191.7	45.00	50.00	99.7	40.00	42.00	53.2	63.00	65.00
1943-D	217.7	21.00	22.00	15.3	140.00	144.00	71.9	47.00	50.00	16.1	110.00	115.00	11.3	137.50	142.00
1943-S	191.6	40.00	45.00	104.1	45.00	47.50	60.4	55.00	65.00	21.7	190.00	200.00	13.5	190.00	200.00
1944-P	1435.4	7.25	7.50	119.2	95.00	100.00	231.4	40.00	43.00	105.0	35.00	40.00	28.2	64.00	65.00
1944-D	430.6	11.50	12.00	32.3	70.00	75.00	62.2	43.00	45.00	14.6	128.00	132.00	9.8	80.00	82.00
1944-S	282.8	15.50	16.50	21.6	110.00	115.00	49.5	45.00	47.50	12.6	75.00	90.00	8.9	95.00	100.00
1945-P	1040.5	11.00	11.25	119.4	90.00	95.00	159.1	50.00	53.00	74.4	24.00	25.00	31.5	64.00	66.00
1945-D	226.3	15.50	16.50	37.2	58.00	60.00	40.2	40.00	42.00	12.3	70.00	72.00	10.0	68.00	70.00
1945-S	181.8	18.00	19.00	58.9	38.00	39.50	41.9	45.00	47.00	17.0	52.00	55.00	10.2	80.00	85.00
1946-P	991.7	7.25	7.50	161.1	14.00	15.00	255.3	16.50	17.50	53.4	33.00	35.00	12.1	80.00	85.00
1946-D	315.7	16.00	17.00	45.3	30.00	32.00	61.0	40.00	42.00	9.1	100.00	110.00	2.2	163.00	170.00
1946-S	193.1	17.00	17.50	13.6	64.00	66.00	27.9	70.00	72.50	4.2	152.00	155.00	3.7	95.00	105.00
1947-P	190.6	25.00	27.00	95.0	17.50	18.00	121.5	44.50	47.00	22.6	60.00	62.00	4.1	105.00	110.00
1947-D	194.8	12.00	12.50	37.8	33.00	35.00	46.8	50.00	52.00	15.3	65.00	67.00	3.9	95.00	102.00
1947-S	99.0	37.00	37.50	24.7	73.00	75.00	34.8	76.00	77.50	5.5	145.00	149.00	NM	-----	-----
1948-P	317.6	14.25	14.75	89.3	15.50	16.25	75.0	115.00	120.00	35.2	30.00	32.00	3.0	170.00	175.00
1948-D	172.6	13.00	13.50	44.7	52.00	55.00	52.8	65.00	67.00	16.8	52.00	55.00	4.0	82.00	85.00
1948-S	81.7	65.00	66.00	11.3	82.00	85.00	35.5	73.00	75.00	16.0	50.00	52.00	NM	-----	-----
1949-P	217.5	24.00	25.00	60.7	46.00	48.00	30.9	400.00	425.00	9.3	475.00	510.00	5.7	565.00	595.00
1949-D	154.4	20.00	22.50	35.2	47.00	50.00	26.0	120.00	130.00	10.1	95.00	125.00	4.1	175.00	185.00
1949-S	64.3	78.00	80.00	9.7	135.00	140.00	13.5	515.00	525.00	NM	-----	-----	3.7	340.00	355.00
1950-P	272.7	13.00	13.50	9.8	152.00	160.00	50.2	66.00	68.00	25.0	40.00	42.00	7.8	280.00	285.00
1950-D	335.0	9.25	9.75	2.6	815.00	825.00	46.8	75.00	77.50	21.1	42.00	45.00	8.0	170.00	175.00
1950-S	118.5	36.00	37.00	NM	-----	-----	20.4	450.00	490.00	10.3	130.00	135.00	NM	-----	-----
1951-P	294.6	25.00	25.00	28.7	39.00	40.00	103.9	55.00	60.00	43.5	28.00	30.00	16.9	60.00	65.00
1951-D	625.4	6.00	6.15	20.5	65.00	68.00	52.2	40.00	42.00	35.4	28.00	30.00	9.5	155.00	160.00
1951-S	100.9	50.00	52.00	7.8	285.00	295.00	31.6	425.00	450.00	8.9	215.00	225.00	13.7	145.00	150.00
1952-P	166.9	26.00	28.00	64.1	17.00	18.00	99.1	24.00	25.00	38.9	25.00	27.00	21.3	65.00	66.00
1952-D	746.1	5.00	5.50	30.6	175.00	180.00	122.1	18.00	19.00	49.8	18.00	20.00	25.4	27.00	28.00
1952-S	137.8	32.00	34.00	20.6	40.00	42.00	44.4	100.00	110.00	13.7	120.00	125.00	5.5	125.	

BU SILVER DOLLARS

MARKET CLOSING PRICES

SINGLES				ROLLS		SINGLES				ROLLS	
Mint.	BID	ASK		BID	ASK	Mint.	BID	ASK	BID	ASK	
MORGAN DOLLARS						MORGAN DOLLARS Continued					
1878 8tf	0.416	11.00	13.00	-----	240.00	1893-CC	0.677	145.00	155.00	2600.00	-----
1878 7tf	10.094	-----	-----	-----	62.50	1893-O	0.300	100.00	110.00	1800.00	2100.00
1878 7/8tf	-----	-----	-----	-----	295.00	1893-S	0.100	-----	-----	-----	-----
1878-CC	2.212	-----	8.00	155.00	160.00	1894-P	0.111	-----	185.00	-----	-----
1878-S	9.774	-----	-----	27.00	31.00	1894-O	1.723	17.50	20.00	450.00	-----
1879-P	14.807	-----	-----	34.00	38.00	1894-S	1.260	45.00	47.50	900.00	925.00
1879-CC	0.756	155.00	170.00	-----	-----	1895-P	0.013	-----	-----	-----	-----
1879-O	2.887	-----	-----	79.00	80.00	1895-O	0.450	135.00	140.00	-----	-----
1879-S	9.110	-----	-----	28.00	30.00	1895-S	0.400	375.00	400.00	-----	-----
1880-P	12.601	-----	-----	30.00	32.00	1896-P	9.977	-----	3.00	-----	44.50
1880-CC	0.591	38.50	43.00	-----	875.00	1896-O	4.900	-----	-----	240.00	-----
1880-O	5.305	-----	-----	32.00	34.00	1896-S	5.000	130.00	140.00	-----	-----
1880-S	8.900	-----	-----	24.50	26.00	1897-P	2.823	-----	4.50	85.00	90.00
1881-P	9.164	-----	-----	-----	60.00	1897-O	4.004	10.00	10.50	210.00	250.00
1881-CC	0.296	47.50	49.00	-----	900.00	1897-S	5.825	-----	10.00	-----	275.00
1881-O	5.708	-----	-----	29.50	33.00	1898-P	5.885	-----	-----	70.00	80.00
1881-S	12.760	-----	-----	25.00	27.00	1898-O	4.440	-----	-----	42.00	45.00
1882-P	11.101	-----	-----	25.00	32.00	1898-S	4.102	24.00	26.50	-----	500.00
1882-CC	1.133	16.50	19.00	360.00	395.00	1899-P	0.331	-----	27.00	425.00	470.00
1882-O	6.090	-----	-----	30.00	32.00	1899-O	12.290	-----	-----	26.00	25.00
1882-S	9.250	-----	-----	30.00	30.00	1899-S	2.562	-----	55.00	925.00	-----
1883-P	12.291	-----	-----	-----	28.00	1900-P	8.831	-----	-----	30.00	36.00
1883-CC	1.204	17.50	18.50	360.00	375.00	1900-O	12.590	-----	-----	25.00	30.00
1883-O	8.725	-----	-----	24.00	25.00	1900-S	3.540	-----	20.00	360.00	370.00
1883-S	6.250	-----	20.00	300.00	400.00	1901-P	6.963	21.00	-----	380.00	-----
1884-P	14.071	-----	-----	-----	29.00	1901-O	13.320	-----	-----	30.00	32.00
1884-CC	1.136	-----	-----	-----	575.00	1901-S	2.284	30.00	34.50	-----	520.00
1884-O	9.730	-----	-----	24.00	25.00	1902-P	7.995	5.00	7.00	90.00	110.00
1884-S	3.200	23.50	27.50	-----	-----	1902-O	8.636	-----	-----	25.00	27.50
1885-P	17.788	-----	-----	25.00	26.00	1902-S	1.530	45.00	48.00	-----	-----
1885-CC	0.288	-----	46.00	850.00	900.00	1903-P	4.653	-----	8.00	-----	140.00
1885-O	9.185	-----	-----	24.00	25.00	1903-O	4.450	30.00	32.00	525.00	575.00
1885-S	1.497	11.00	12.00	-----	185.00	1903-S	1.241	175.00	185.00	-----	-----
1886-P	19.964	-----	-----	24.00	26.00	1904-P	2.789	12.00	13.00	300.00	385.00
1886-O	10.710	-----	-----	-----	375.00	1904-O	3.720	-----	-----	40.00	43.00
1886-S	0.750	33.00	35.00	600.00	650.00	1904-S	2.304	145.00	155.00	-----	-----
1887-P	20.291	-----	-----	23.50	25.00	1921-P	44.690	-----	-----	25.00	30.00
1887-O	11.550	-----	-----	55.00	62.50	1921-D	20.345	-----	-----	100.00	142.00
1887-S	1.771	14.00	19.00	210.00	290.00	1921-S	21.695	-----	-----	90.00	120.00
1888-P	19.184	-----	-----	29.00	29.00	PEACE DOLLARS					
1888-O	12.150	-----	-----	-----	34.00	1921-P	1.006	30.00	30.00	-----	-----
1888-S	0.657	35.00	37.50	675.00	-----	1923-D	30.800	12.00	15.00	-----	-----
1889-P	21.727	-----	-----	-----	36.50	1924-S	1.728	38.00	40.00	-----	-----
1889-CC	0.350	525.00	550.00	-----	-----	1925-S	1.610	-----	24.00	450.00	525.00
1889-O	11.875	-----	-----	80.00	-----	1926-P	1.939	11.00	13.00	-----	260.00
1889-S	0.700	45.00	46.00	-----	900.00	1926-D	2.349	-----	15.00	-----	-----
1890-P	16.803	-----	4.25	60.00	64.50	1926-S	6.980	-----	16.00	-----	200.00
1890-CC	2.309	18.50	19.50	400.00	450.00	1927-P	0.848	-----	-----	490.00	550.00
1890-O	10.701	-----	-----	60.00	65.00	1927-D	1.269	32.00	35.00	625.00	700.00
1890-S	8.230	-----	9.00	-----	210.00	1927-S	0.866	50.00	58.00	900.00	1050.00
1891-P	8.694	-----	14.00	-----	255.00	1928-P	0.361	92.50	-----	1875.00	1950.00
1891-CC	1.618	15.00	19.00	375.00	380.00	1928-S	1.632	31.00	33.00	575.00	600.00
1891-O	7.955	6.00	-----	80.00	-----	1934-P	0.954	31.00	32.00	575.00	610.00
1891-S	5.296	15.00	16.00	210.00	225.00	1934-D	1.570	30.00	33.00	-----	625.00
1892-P	1.037	-----	20.00	-----	340.00	1934-S	1.011	235.00	250.00	-----	-----
1892-CC	1.352	-----	40.00	950.00	975.00	1935-P	1.576	27.00	-----	-----	390.00
1892-O	2.744	12.00	-----	-----	210.00	1935-S	1.964	32.00	35.00	725.00	760.00
1892-S	1.200	425.00	-----	-----	-----						
1893-P	0.379	-----	-----	-----	900.00						

PROOF SETS

		BID	ASK			BID	ASK			BID	ASK
1936	(3,837)	1075.00	1125.00	1950	(51,386)	178.00	185.00	1958	(875,652)	21.00	22.00
1937	(5,542)	430.00	440.00	1951	(57,500)	95.00	100.00	1959	(1,149,291)	11.25	11.50
1938	(8,045)	220.00	230.00	1952	(81,980)	55.00	57.00	1960	()	8.25	8.40
1939	(8,795)	205.00	210.00	1953	(128,800)	44.00	45.00		(1,691,602)		
1940	(11,246)	120.00	135.00	1954	(233,300)	28.00	30.00	1960sm	()	43.50	45.00
1941	(15,287)	105.00	115.00	1955	(378,200)	40.00	42.00	1961	(3,028,244)	6.40	6.50
1942	(21,120)	95.00	105.00	1956	(669,384)	16.75	17.00	1962	(3,218,019)	6.40	6.50
1942 12		120.00	125.00	1957	(1,247,952)	9.40	9.50	1963		7.65	7.75
								1964		13.75	13.90

CIRCULATED ROLLS

MARKET CLOSING PRICES

CIRCULATED ROLLS			MARKET CLOSING PRICES		
	BID	ASK		BID	ASK
<u>CENTS</u>					
1938-D	11.00	12.00	1946-S	3.75	4.00
1938-S	15.00	17.00	1947-S	2.15	2.25
1939-D	23.00	25.00	1948-S	4.50	4.75
1942-S	1.90	2.00	1949-S	10.50	10.75
1943-P	.75	1.00	1950-P	13.40	13.60
1943-D	2.25	2.75	1950-D	635.00	645.00
1943-S	3.25	3.75	1951-S	18.00	19.00
1947-S	1.00	1.35	1952-S	2.20	2.40
1949-S	3.00	3.25	1953-S	2.20	2.40
1954-P	3.40	3.50	1954-S	2.40	2.50
1954-S	1.40	1.50	1955-P	18.00	18.50
1955-S	12.00	13.00	1958-P	3.75	4.00
1960-Dsm	2.30	2.45	1959-P	2.50	2.60
<u>NICKELS</u>			<u>DIMES</u>		
1938-P	3.00	3.20	1949-S	20.00	22.00
D	45.00	47.50	1950-S	8.00	8.50
S	90.00	95.00	1951-S	5.75	5.95
1939-P	2.50	3.00	1955-P	32.00	33.00
D	190.00	195.00	D	14.50	15.50
S	30.00	32.00	S	11.00	12.00
1942-D	6.25	6.50	<u>QUARTERS</u>		
1943-D	16.00	17.00	1932P	16.00	17.25
1944-S	4.90	5.50	1932D	800.00	840.00
			1932S	775.00	875.00
			<u>HALVES</u>		
			1948-P	32.00	34.00
			1948-D	12.50	13.50
			1949-P	13.00	13.50
			1949-S	17.00	17.50
			1949-D	13.00	13.50
			1953-P	47.00	48.00
			1955-P	132.00	135.00
			1956-P	15.50	16.00
			1958-P	14.00	14.75

SINGLE & ROLL SETS

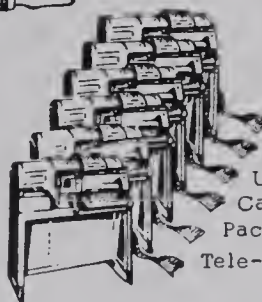
	BU SINGLES		BU ROLLS		CIRC. SINGLES		CIRC. ROLLS	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Jefferson Nickels	170.00	175.00	7450.00	7500.00	28.00	30.00	1120.00	1200.00
Roosevelt Dimes	64.00	67.00	3100.00	3150.00	5.75	6.75	300.00	345.00
Washington Quarters 1941-1964	110.00	115.00	4300.00	4400.00	48.00	55.00	-----	-----
Franklin Halves	160.00	165.00	3250.00	3300.00	27.00	32.00	540.00	620.00
Walking Liberty Halves 1941-1947	120.00	130.00	2750.00	2875.00	-----	-----	-----	-----
War Nickel Sets (11) rolls	28.00	29.50	1150.00	1200.00				
1955-PDS Dime (3 rolls)	-----	-----	220.00	225.00				

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THE COIN D

MARKET CLOSING

	CENTS				
	Min	BID	ASK	Min	NICK
1935-P	245.4	45.00	42.00	55.8	
1935-D	47.0	110.00	115.00	12.0	
1935-S	38.7	105.00	110.00	10.0	
1936-P	309.6	20.00	22.00	11.0	
1936-D	40.6	70.00	80.00	10.0	
1936-S	29.1	20.00	22.00	10.0	
1937-P	309.2	25.00	28.00	10.0	
1937-D	50.4	40.00	45.00	10.0	
1937-S	24.5	22.00	24.00	10.0	
1938-D	165.7				
1938-S	20.0				
1938-D					
1938-S					
1939-P					
1939-S					

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